The Weather

New York City and vicinity: Fair with pleasant temperatures. High in the 70s. Moderate northerly winds. Yesterday's temperature range to 9 p.m.: High 80, low 65.

THE WALL STREET JOURNAL.

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The Press Agent

Pitchman Judd Bernard Talks Fast, Acts Faster To Plug Hollywoodites

A White Jaguar, 3 Phones, 15 Suits—And an Angle—Are His Tools of Trade

"Any Idiot and His Brother"

By Ed Cony
Staff Reporter of The Wall Street Journal

BURBANK, Calif. — The white Jaguar, Model XK-140, squeals to a halt at the main gate of Warner Brothers Studio here on a blazing hot day. The driver yells at a staid police sergeant sweltering in his heavy, dark blue uniform: "I'm Judd Bernard, and I've come to sell you Bermuda walking shorts."

Judd is not a clothing salesman. He is a press agent. While the fast quip and the flashy car suggest the attributes and accoutrements usually associated with the Hollywood press agent, Mr. Bernard possesses other characteristics that definitely don't fit the stereotype.

Walk into his air-conditioned office in Beverly Hills, for instance, and you find the furnishings in excellent taste. The beige carpet

Economics is, after all, mostly a matter of people at work. One man's job is inspected herewith; others will be given a glance in coming weeks.

contrasts harmoniously with the modern Danish furniture in a rich walnut. Original paintings by Matisse and Braque hang on the walls.

In fact, Judd's entire office contains perhaps just one clue to his occupation—three telephones, tools of the trade, lined up on his desk. (Monthly phone bill—at least $200.)

Besides collecting paintings, Judd leads "discussion groups" in the humanities and in anthropology for the University of California's adult education program. He's also a voracious reader—eight books a week, he claims.

There is some doubt, to be sure, as to how thoroughly Mr. Bernard reads. "I'm the only guy I know," he says, "who read Gone With The Wind in three hours."

Brandishing a book on motivation research, The Hidden Persuaders, by Vance Packard, he informs you in pontifical tones: "A terribly important book. I urge you to read it."

Judd, an intense young man (age 31) of medium height and build, fastens his brown eyes on you and describes his work: "In the entertainment field, publicity is only good for one reason—if it can further someone's career, increase the price he commands.

"I try to create a favorable climate of opinion toward my clients. They don't pay me for a line in Louella Parsons or a story in Life. They pay me, on a retainer basis, for long-range results," he says.

Building An Opinion

To build this favorable climate of opinion, Judd tries to get favorable stories or "items" about his clients into newspapers and magazines, on radio and TV—and to keep "bad publicity" to a minimum.

"I offer highly personalized service, plus brainpower," he goes on. "I'm paid solely for creativity. I can write and I can plant." (For the uninitiated, the plant involves the art of taking your item to an editor and "selling" it to him. Sometimes you plant it in person at his office; other times you cajole him over the phone.)

Mr. Bernard belongs to one of the nation's fastest-growing job categories—press agentry, or as the practitioners prefer to call it, public relations. Today, there are about 100,000 persons, earning anywhere from less than $5,000 a year to $100,000, in the field, compared with about 15,000 a decade ago. So says Public Relations News, trade paper.

PR people are of myriad types, and no single one can really be called typical. Some are free lancers; they take on personalities or companies for specific jobs. Up the ladder a bit are the practitioners who boast a small permanent operation—office, a secretary and a couple of corporate clients. Their efforts are directed, quite simply, toward getting their client's name or business in the news media—or keeping it out.

What's News

Many corporations these days maintain permanent public relations staffs of their own. Though they do churn out streams of pleasant, ofttimes innocuous "news" releases, a large part of their job sometimes becomes seeing to it that real news doesn't leak out to editors—at least until the company is ready to make the announcement. Of course, they do spend a lot of time attempting to create a "favorable" climate for their activities and their employers—by trying to be helpful to reporters and by picking up lunch checks.

Top bananas in the business of public relating and counselling these days are such big, independent firms as Hill & Knowlton, Benjamin Sonnenberg, Edward L. Bernays and Carl Byoir & Associates. Some of the PR people in these outfits earn anywhere from $50,000 to $100,000 a year—often more than the heads of the companies they represent.

Today, there are about 100 publicity firms, like Judd's, servicing Hollywood. Judd offers a clue to the growth:

"Ten years ago the studios were all powerful. They had the stars tied up to long-term contracts and they had big publicity staffs to handle them. Now it's all decentralization. An actor makes a movie at studio X and moves on. Studio X publicity people forget about him."

But the outside press agent never forgets. He offers his client "continuity of service" as he moves from one job to another.

To illustrate, Judd lists for you the varied activities so far this year of Jane Powell, a Bernard client: An engagement in a Las Vegas night club, an appearance in the Hollywood Bowl, record cutting sessions for Verve Records, a starring role in a New York TV spectacular, the making of two movies—one for RKO and one for Universal International, and a TV series to be sponsored by Aluminum Co. of America and Goodyear Tire & Rubber Co.

Mr. Bernard, you may be sure, has kept

Please Turn to Page 16, Column 2

What's News—

Business and Finance

STEEL PRICES on a uniform industry-wide basis result in more competition, not less, contended Roger M. Blough, chairman of U.S. Steel Corp. He hammered away at this theme as a Senate Judiciary subcommittee continued its inquiry into last month's steel price boosts of $6 a ton—initiated by U.S. Steel.

Senator Estes Kefauver (D., Tenn.), subcommittee chairman, asked why it would not have been more competitive if other companies had not gone along with U.S. Steel. Mr. Blough replied: "Your concept of competition that one seller always has to have lower prices than another is simply not a practical, acceptable definition of competition in any business I know of in the U. S."

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Discount rate increases, which are expected to spread throughout the Federal Reserve System, were extended to three more regional banks—Atlanta, Boston and Dallas. They will advance the fee charged on loans to member banks from 3% to 3½%. The same boost was approved last week for the Chicago, Kansas City, Minneapolis and Philadelphia districts.

The Treasury's short-term borrowing costs rose to the highest level since the bank holiday period of 1933. Its weekly issue of 91-day bills was sold at 3.498%, compared with last week's rate of 3.308%. Rates on bankers' acceptances, another indicator of short-term credit costs, were advanced an additional ⅛ point. Only last Wednesday they had gone up ¼ point.

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Employment rose to record levels last month. But pronounced cross currents were shown. Jobholders climbed to 67.2 million at mid-July, close to a million above a year earlier. The gain over June totaled 700,000, one of the largest in history for this time of year, the Commerce and Labor Departments reported.

This rise, they explained, reflected additional hiring of young people in summer activities, as well as a further increase in the farm work force in contrast to the usual decline from an early summer peak. However, the number of factory workers declined more than seasonally to 16.7 million—down 180,000 from mid-June.

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Department stores' fall business "has started off auspiciously," said Jesse W. Levison, vice president of Kirby, Block & Co., a New York firm of resident buyers serving some 150 stores across the country. Buying agents and department store buyers foresee fall sales running 2% to 4% ahead of a year ago. Theodore V. Houser, president of Sears, Roebuck & Co., said he expected volume to run perhaps 5% ahead of last year, but that profits would remain about the same.

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Steel scrap prices declined $1 a ton at Pittsburgh on transactions affecting key steel-making grades. But the price of a secondary grade advanced. Scrap dealers said the diverse movements reflected variations in supplies. In Chicago, scrap prices were reported to be down about $2 a ton from recent levels; Cleveland markets were unchanged.

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Foreign auto sales in this country are climbing, while exports of U. S. cars shrink. However, neither facet of the world market bulks large in total business of the U. S. auto industry. Though sales of foreign-made cars in the U. S. thus far in 1957 are nearly double a year ago, their share of the total is only 3%. In the first six months this year, only 88,214 new cars were exported from this country—down 29% from a year ago. If shipments abroad continue to lag at the first-half rate, 1957 could end up as the worst auto export year the U. S. has had since 1946.

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Company Notes—

Chesapeake & Ohio Railway—Walter J. Tuohy, president, predicted net income in August will reach $6.5 million, or 80 cents a share, up from $6.3 million a year ago, and a new high for the month.

Rath Packing Co.—Stating earnings do not justify a common dividend, directors voted to omit the payment usually authorized at this time. The stock was previously on a 35-cent quarterly dividend basis.

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Markets—

Stocks—Volume 1,650,000 shares. Dow-Jones industrials 492.32, off 0.90%; rails 144.37, off 1.13%; utilities 68.75, off 0.66%. **London**—Financial Times common share index 200.8, up 0.2.

Bonds—Volume $3,400,000. Dow-Jones 40 bonds 85.88, off 0.15; high grade rails 86.29, off 0.06; speculative rails 83.52, off 0.59; utilities 84.51, up 0.04; industrials 89.21, up 0.01.

Commodities—Dow-Jones futures index 159.41, up 0.27; spot index 162.40, up 0.25.

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Earnings—

	Net Income		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
International Nickel	$22,097,000	$25,158,000	$1.51	$1.69
Pitney-Bowes, Inc.	956,396	914,864	a.71	a.70
6 mos. June 30:				
C.I.T. Financial	19,253,213	18,677,437	2.10	2.04
Carlisle Corp.	617,676	353,965	1.09	.63
Year June 30:				
Allied Kid Co.	848,874	844,979	3.53	3.51

a-On shares at close of period.

(Today's Index on Page 2)

World-Wide

A WITNESS SAID Hoffa "was interested" in bringing Dio's labor empire into his union. Anthony Doria, onetime secretary-treasurer of the old A.F.L. United Auto Workers, told the McClellan committee the Teamsters Union vice president showed interest during a 1955 meeting with New York Teamsters official Thomas Hickey. At the time, he added, the A.F.L.-U.A.W. was under orders from A.F.L.-C.I.O. President Meany to oust Dio from a drive to organize New York's taxicab drivers.

Doria defended Dio, now in prison awaiting sentence on an extortion conviction, as a victim of "cruel society." He said Dio once was determined to make an honest go of it as a labor leader but never got a chance because of his past criminal record.

Doria himself came under fire when the Senate committee accused him of using for a private business enterprise $7,600 in assets from a defunct Meriden, Conn., local of the Allied Industrial Workers Union. Doria denied he ever used A.I.W. funds for his own use.

In Chicago, President Meany asserted the A.F.L.-C.I.O. will cooperate with Congressional committees "turning up corruption in labor." He also took a firm stand against labor leaders invoking the Fifth Amendment to protect themselves. Commenting on the current McClellan committee inquiry, Meany said: "They've done a good job as far as they've gone."

The A.F.L.-C.I.O. refused to recognize a union of its own union organizers on the ground they are "part of management in a sense." Meany said the council will fight any attempts by the organizers' union to get a collective bargaining contract.

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A SPENDING CUTBACK in the armed services budget hit the Army hardest.

The Pentagon cut the original schedule of all three services to enable them to remain within the $38 billion limit imposed by the Administration. All have announced economies to reduce the impact of rising costs of military goods and services.

The Army can spend $8,950,000,000 in the new fiscal year ending next June 30. This is $220 million less than the estimate in the original budget request.

The Air Force figure was set at $17.9 billion—$300 million more than the estimate but $900 million less than the service asked.

Following up a Pentagon freeze on civilian hiring, the Air Force ordered its agencies to cut civilian payrolls by about 5% by the end of October and warned industrial contractors to follow this lead.

Navy spending will be held to $10.4 billion. This is $11 million more than the estimate, but like the Air Force, the Navy had expected to spend even more to meet the rising costs of weapons, planes, missiles and aircraft.

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The State Department warned 49 young Americans now in Russia that their planned trip to Red China "would be subversive" of U. S. foreign policy and "contrary to passport regulations." In Moscow, six Americans who attended the World Youth Festival declined to turn over their passports to Red Chinese authorities and submitted instead "pertinent information."

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The Arab League, meeting in Cairo, condemned British intervention in the Omani war and voted to ask the U.N. to take up the issue. Britain challenged the decision, saying the situation is "a matter of internal jurisdiction of the Sultan of Muscat and Oman." In Nizwa, the Sultan's soldiers searched the barren mountains surrounding the former rebel stronghold for holdouts.

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House G.O.P. leader Martin said if the Democrats don't get a "good" civil rights bill through Congress, they will have to explain to the people in the 1958 election campaign. He added the measure, containing a jury trial amendment, is unacceptable to him. House Speaker Rayburn scored G.O.P. tactics and said a voting rights bill would easily win approval if supporters "really want it."

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The huge rescue operation for three alpinists trapped on the north wall of Eiger Mountain in Switzerland since August 3 was officially abandoned to prevent the risk of further loss of life. One Italian was rescued, and the chief of rescue operations said his three companions undoubtedly were dead.

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The Senate passed a bill authorizing $1,445,285,000 in military construction projects throughout the world. Included is $1,203,412,000 in new projects, compared with $1,603,072,000 voted by the House. The difference will have to be worked out in a conference.

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Soviet Communist boss Khrushchev switched from public speeches to secret talks on the sixth day of his stay in East Germany. He set aside the entire day for consultations on the economic and political problems of the satellite state.

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All 13 defendants pleaded innocent at the opening of their military trial in Cairo on charges of plotting to kill President Nasser and overthrow his regime. The prosecution may seek to link the men, including two ex-cabinet ministers, with both the U. S. and Communists.

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Transport workers striking for higher pay clashed with armed police and troops in Lodz, Poland, and at least five women strikers were reported injured before the skirmishes were quelled. City transport was idle most of the day.

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Howard Rushmore, editor of Confidential Magazine from 1954 to 1955, testified it obtained information for its stories from madams, procurers, call girls and private detectives. The criminal libel trial went into its second week in Los Angeles.

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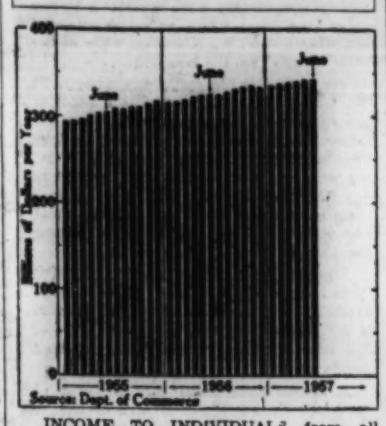
The Public Health Service released the first 502,000 shots of Asiatic flu vaccine for military and civilian use. They will be distributed by two manufacturers—National Drug Co., Philadelphia, and Lederle Laboratories Division of American Cyanamid Co., New York.

Personal Income High



INCOME TO INDIVIDUALS from all sources accrued at a seasonally adjusted annual rate of $343.8 billion during June. This was almost $1 billion higher than in May and $17 billion higher than in June, 1956. During the first six months of 1957 the seasonally adjusted annual rate was up to $340.1 billion from $321.9 billion in the like period last year.

Great Capacitor Goof: Lights Blink Out, Oil Drips on Office Desks

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A Bad Batch Slips by GE, So Lighting Firms Are Besieged With Complaints, Claims

By a Wall Street Journal *Staff Reporter*

LOS ANGELES—Capacitors are such little fellows—barely two inches long.

But the trouble they're stirring up. You'd hardly believe it:

A giant corporation facing a loss that may run into "several hundred thousands of dollars."

Lights going out in office buildings in all parts of the country.

An attorney's dirty yellow socks—stained an ugly brown—being shipped from Los Angeles to Chicago as an exhibit of damages.

The giant company caught up in this saga is none other than General Electric Co. You see, it made the capacitors causing all the ruckus.

The Lights Are Going Out

To understand this tale of confusion, you had better know what a capacitor is. It's a condenser and it's used in fluorescent lights. And fluorescent lights have been going dark by the thousands because of a batch of faulty capacitors turned out by G. E. during a three week period last fall. G. E. won't estimate how many defective capacitors were produced, but one executive admits 400,000 to 500,000 "wouldn't be far off."

Here's what is happening: The inside of the capacitor is filled with oil containing certain chemicals.

But alas, the oil — or possibly the chemicals in it — is causing the capacitor to overheat until finally one day it bursts. This has been known to happen with sufficient force to hurl the capacitor 10 to 12 feet.

Drop by Drop

But normally, the break through is less dramatic. A hole is simply torn in the capacitor allowing the brown oil to escape, drop by drop — to come dribbling down on office desks, on the heads of office workers, or on whoever or whatever is beneath. Also, the leak soon puts the fluorescent light on the blink.

What happened at G.E.? "We have been using the materials that go into the capacitors from the same sources for years now, and have never had any trouble before," explains James P. May, manager of marketing for G.E.'s capacitor department in Hudson, N. Y. "A small batch of bad material seems to have slipped by during a three week period last fall." He says G.E. labs estimated the contaminating material amounted to about three parts per million.

"There is no possible chance of repetition—it won't happen again," he avers. "We've developed more sensitive testing of the materials. As far as were concerned, it's now a dead issue," he adds.

Issue Not Dead

The issue, however, is far from dead for electrical firms.

Consider what is happening to one company here in Los Angeles, Ray J. Noel Co., Inc. This firm is a sales representative in California for Advance Transformer Co. of Chicago which buys capacitors from G.E.

"So far we have replaced 50,000 transformers in fluorescent lights and we have about 70,000 more to go," says Noel Co.'s Creighton Davis. "We have $75,000 to $80,000 tied up in labor costs alone."

Continues Mr. Davis in plaintive tones: "In the past four or five months, we've turned from a sales company into a service organization."

The company has had to hire a girl to take complaints over the phone and it has taken on an inspector to check out the complaints to see if the lights do contain a faulty G.E. capacitor.

G.E. Will Pay

Out back in the company's storeroom, workers wrap up the defective goods for shipment back to Advance in Chicago. Advance in turn ships the capacitors back to G.E. From a reversal of this chain, Noel hopes eventually to get back all the money it is spending. It already has been partially paid back by Advance. And G.E. says it will reimburse the people who bought the capacitors from G.E.

Gough Industries, Inc., a wholesale electric supply house also here in Los Angeles, is having some woes, too.

"Last week I had one (of the bad capacitors) in the City Manager's office in South Pasadena," relates a spokesman. "The goop fell all over his desk." He adds: "There are 100 other fixtures in the city hall and we're checking them all right now to make sure they don't have any more of that bad batch of capacitors."

In a city such as Los Angeles fluorescent lights have been winking out in a great variety of places—in the maternity ward of the Hunt-

Please Turn to Page 12, Column 3

Commodity Letter

A Special Staff Report on Price and Production Trends Affecting Industry

GRAINS FALTER at the export counter, tipping off future glut disposal woes.

A preliminary tally shows wheat exports last month totaled about 30.8 million bushels, 6.3 million behind July, 1956. Coming in the first month of the new shipping season, the slump jibes with predictions that 1957-58 exports could tumble far below last year's record. Aggregate July exports of major feed grains—corn, oats, barley and sorghums—fell about 12% below the year before. It stems partly from bigger supplies of European grain used for livestock feed.

July cotton shipments more than tripled the year-before figure. But some cotton men think flagging demand may shrink exports for the new season started August 1 to around 5 million bales, down from 7.7 million in 1956-57. The generally darkening farm export picture could partly nullify Benson's hard-won reduction of total crop acreage this year.

Although total feed grain exports lag, Uncle Sam's vigorous dumping may send corn shipments to a record 150 million bushels for the season ending September 30.

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BREAKFAST BACON scoots up the price ladder as supplies run thin.

Meat packers misfigured supply and demand last winter. They didn't stash away enough hog sides in their cold storage warehouses when pork output was seasonally high. Storage stocks of pork totalled only 282 million pounds at last count on June 30, the smallest for that date in a dozen years. Demand for bacon seldom varies much, meat economists say. So, when supplies are scanty, prices tend to shoot upward.

Nationally advertised brands of bacon now retail for about 89 cents a pound in Chicago chain stores, a plump 30 cents more than a year ago. Meat men say bacon prices are the highest since 1954, and will probably hold high for another month or so.

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LUMBER PRICES soften as hopes fade for an early end to the home building slump.

Northwest lumbermen hoped last week's action of the Federal Housing Administration would slow the decline in prices that usually accompanies the seasonal tapering off in building. But thus far, mills and wholesalers in this key lumber producing region have not noted any effect of F.H.A.'s move on either orders or prices.

Producers of fir plywood are having difficulty keeping prices at current levels. One of the biggest makers is considering cutting prices. Says a Portland wholesaler: "Plywood prices certainly aren't as firm as we'd like them to be." Quarter inch thick sanded fir plywood panels now wholesale for about $68 a thousand square feet in the Northwest, down from $70 in late July and $12 below a year ago.

"The F.H.A. move came too late to do any good this year but it could be a real boost for early 1958," the sales manager of one big Oregon timber firm says.

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SOYBEAN SQUABBLE: Agriculture Department experts haggle over the size of the September 30 bean carryover. One group of statisticians says it could amount to 15 million bushels, a record. Other officials, more mindful of private trade gossip, think 5 million is more like it. Last year's leftover pile was 3.7 million bushels.

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RABBIT FOOD diets cost more as weather delays carrot and lettuce crops. Drought in the East, heavy rains in the Midwest have hampered local harvests. California temporarily fills the gap, but at higher cost. In Chicago, West Coast carrots wholesale for about $5.30 a 48 pound crate, $1 more than last year; lettuce is $5.25 a carton, double a year ago.

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BEES BUZZ a promise of more honey this year. Some 5,406,000 colonies of the busy insects answered apiary roll-call on July 1, about 1% more than last year. Nectar-bearing plants are reported in above average condition in most areas. In 1956, drought and cool weather cut honey output to the lowest level in eight years.

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ALMONDS SHUCK high price tags as output soars. World production of the piquant nut could hit 110,500 tons this year, maybe more. That's nearly twice last year's haul. Huge Spanish and Italian crops will swell already-heavy supplies; some U. S. growers want import curbs. One grade of almond now wholesales in the Midwest for about 75 cents a pound, 30 cents less than last year.

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MARKETING COSTS, still climbing, put much of the zip in food prices.

Urban families' food spending ran at an annual rate of $1,004 in the April-June quarter this year, up 3% from a year earlier. The farmer's share remained unchanged at $394, but marketing charges rose 6% to $610. Federal officials predict mounting wages, freight rates and other costs will push marketing charges—and thus retail prices—still higher.

Labor accounted for $13.9 billion, or 48%, of last year's total food marketing bill. That was an increase from the 1947-49 average annual labor cost of $8.7 billion, or 45% of total marketing charges then. Transportation represented 11% of the marketing bill in both periods. Corporate pre-tax profits claimed 6.2% of the 1956 outlay for middlemen's services, off from 6.6% in the earlier period. Other costs, including packaging materials, slipped to 34% of last year's marketing bill from 37% in 1947-49.

Agriculture Secretary Benson continues issuing analyses of the "spread" between farm and retail prices in individual commodities. The subject stays hot on Capitol Hill, too.

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PEAR PROFUSION looms. California's shipments of juicy yellow Bartletts for the fresh market may top 100,000 tons this year, 15% above 1956. The state's Bartlett harvest, now under way, supplies most of the nation's pears at this season. Processors hold heavy canned pear stocks from last year; they're apt to trim purchases of the new crop, leaving more for fresh shippers.

Flimsy Franc

France's Tinkering May Point to Further Devaluation Moves

Paris Observers Predict Selective Curbs Will Be Extended Within 6 Months

Union Demands Add Pressure

By Philip Geyelin and George Williamson
Staff Reporters of The Wall Street Journal

PARIS—The French government's weekend tinkering with the franc is but the prelude to further devaluation moves.

That's the widespread—if somewhat surprising—view of financial experts here. They're almost unanimous in holding that the selective devaluation will be extended within the next six months to take in most trade transactions not yet covered. And there's speculation that France may later be forced into an even deeper, across the board devaluation.

The weekend's moves featured a new 20% tax imposed on all imports except fuel and raw materials and a 20% subsidy on almost all exports except steel, iron ore and certain grades of coal. The immediate effect: simplifying, consolidating and slightly increasing a patchwork of existing export subsidies and import taxes. These already had had the effect of bringing about a devaluation of sorts from the official rate of 350 francs for one U. S. dollar.

The weekend's partial devaluation was intended mainly to curb imports and bolster French exports, and thus reduce the nation's excess of foreign spending over earnings. But two forces are working against this and in favor of further devaluation moves. Labor unions in all likelihood will insist on higher wages in coming months, increasing manufacturing costs and hence prices of export wares. And there is continued feeding of inflation by a budget deficit, albeit a reduced one; this, too, tends to push export prices up.

Multiple Exchange Rate

The practical result of the weekend maneuver is a switch from a complex multiple exchange rate that never was acknowledged as such to a simpler but more official rate that pegs the franc at 420 to the dollar for tourists and most trade transactions. The franc still is 350 to the dollar, officially, for imported electric power, coal, petroleum products, textile raw materials, some chemicals, many minerals and certain raw material exports including steel and coal.

Once such partial devaluation has been put into effect, notes a ranking financial expert here, "you can't avoid a full-scale devaluation—nobody ever has."

[Foreign currency dealers yesterday reported continued lack of confidence in the franc. Some New York City dealers quoted the franc at 450 to the dollar, up sharply from around 435 on Friday. See story below.]

Interest in the rise and fall of the French franc is by no means limited to France. While France isn't the biggest contributor to European defense, she plays a key role, and a role that has been restricted in the past because of economic troubles at home. And some of the plans for a "united Europe" could fall by the wayside if France's economic problems aren't solved.

Wine, Cheese and Fashions

On a somewhat less sweeping scale, the flimsy franc affects tourists and also folks who get no closer to Paris than a French-menu restaurant in America.

Even the partial devaluation means tourists can buy more or stay longer with the same number of dollars, which is exactly what French officials have in mind. (Few tourists were buying francs at the official rate before the partial devaluation, of course, but officially cheapening the French currency will make things still better for travelers. And their dollars will go into the coffers of the government, instead of a black marketeer's.)

The partial devaluation came so suddenly that businessmen were unsure of its effect on imports and exports. The hope is that persons in other countries, and especially Americans, will drink more French wine, eat more French cheese and wear more French fashions, as the prices of such wares decline in terms of dollars.

But the extent of any price reductions is difficult to assess because some French exports had been subsidized up to now, though generally not as much as the 20% premium in francs that exporters now will get for dollars earned. Then, too, France's inflation, if not licked, could boost prices of these goods again before long.

In New York City, the rapid shuffle of exchange rates brought only confusion to Regie Nationale Des Usines, American headquarters for Renault, big French auto company. A spokesman said he just didn't know if the move really would mean cheaper prices for the small but popular French autos. "Unfortunately our factory in France is closed for vacation," said the spokesman. "But we have a small staff there attempting to find details about the devaluation. We've been barraged all day with calls from the French embassy in Washington, other French firms in the United States and customers trying to discover what is going on."

American authorities in Paris also doubted the partial devaluation would have much immediate effect on U. S.-French trade.

Lesson in History

France's financial history seems to bear out the contentions of those who think partial devaluation will be followed by a broader, formally acknowledged devaluation.

In January, 1948, when the franc was officially rated at 120 to the dollar, it was devalued by the application of multiple rates ranging as high as 300 or so to the dollar, depending upon the items involved in a trade transaction. By October of 1949, this system had been junked in favor of a flat devaluation to the present 350 figure.

France's currency crisis comes, paradoxically, in the midst of a boom. Industrial pro-

Please Turn to Page 12, Column 2

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Dio Is Called "Frustrated" Victim Of Society Who Tried to Aid Labor

Anthony Doria, Who Helped Racketeer's Rise in Unions, Defends Him to Senators

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Senate investigators heard an associate of Johnny Dio depict the New York racketeer as a "frustrated" victim of society, an ex-convict who never really had a chance to make good his ambition to become a respected leader of labor.

This picture was drawn for the Special Senate Investigating Committee by Anthony Doria, former secretary-treasurer of the old United Auto Workers, A.F.L., who lent Dio a helping hand on his way up in the union circle. Under pressure from the A.F.L.-C.I.O., Mr. Doria earlier this year resigned his position with the union, renamed the Allied Industrial Workers in 1956.

At one point in his testimony, Mr. Doria conceded that James R. Hoffa, leading candidate for Teamster president, "certainly was interested" in bringing Dio and his U. A. W. taxicab local into the Teamsters in 1953.

Mr. Doria was called before the committee to testify on Dio's start and ascent in the labor movement since 1950. According to the former U.A.W. secretary-treasurer, Dio was already working for U.A.W. Local 102 before Mr. Doria first met the racketeer.

But Mr. Doria conceded he had backed Dio on many occasions as the latter rose to become head of U.A.W.'s New York activities. And, said Mr. Doria, "If I had the chance, I would do it again."

Denied Charges

Though the chubby, fast-talking Mr. Doria spent most of the day defending Dio's honor, he wound up denying charges that he himself had misused union funds.

Committee investigators claimed he used $9,620 in assets from a defunct Meriden, Conn., U.A.W. local to invest in his own private business enterprise in California. Mr. Doria denied he had ever appropriated union funds for his own use.

The money, according to a committee staff member, went into a Bank of America account for International Procurement Enterprises, an aerial map firm in which Mr. Doria had an interest. But Mr. Doria swore it was all a bookkeeping mixup and that the funds actually went for West Coast organizing work and to finish out payments on a lease the local had on a Meriden meeting hall.

He Says He Warned Dio

Mr. Doria testified he told Dio right at the start that his youthful indiscretion—that resulted in a jail term in Sing Sing for extortion—would make him an object of smear attacks if he insisted on staying in the U.A.W. But Dio insisted, according to Mr. Doria, because he wanted to become "an individual respected in labor circles."

Dio, the investigators were told, was a man who couldn't say "no" to shady friends looking for union jobs. He broke down and cried when he heard his associates had been arrested for extortion and other labor crimes, according to the testimony.

Mr. Doria's description of what made Johnny run came as the committee released the text of an affidavit by David Dubinsky, president of the International Ladies Garment Workers Union, swearing neither he nor his union had ever employed Dio for any job. Lester Washburn, former president of the old U.A.W., had previously testified Dio helped organize a Roanoke, Va., plant for the I.L.G.W.U.

The Dubinsky affidavit spelled out what the committee last week indicated would be Mr. Dubinsky's position. The I.L.G.W.U. head said he would be available to testify personally and Chairman McClellan (D., Ark.) said "in all probability" he would be called soon.

During several hours on the witness stand, the short, stocky and argumentative Mr. Doria also:

Admitted he kept Dio posted on U.A.W. matters long after Dio quit the union in 1954 and became a "management consultant." Dio, Mr. Doria figured, still knew most of the union's local New York officials and thus could help check on their activities for top U.A.W. officials.

Said Dio told him he had no part in the acid-blinding of Victor Reisel. Dio has been indicted on such charges, but his trial has been indefinitely postponed because key prosecution witnesses now refuse to testify.

Mr. Doria testified that when he first granted a charter to Local 102 of the U.A.W. in New York in 1950, he knew nothing of Dio's connection with the union. Previous witnesses indicated Dio was a behind-the-scenes power, financing the local, but did not emerge as the nominal head until 1951.

The portly former U.A.W. executive said he never knew the local was financed by Dio. He first met the racketeer, billed by the committee as a close friend of Teamster vice president James R. Hoffa, as an organizer during the time of Local 102's first and second charters. Dio became president of the local when it received its second charter in April, 1951.

Goldwater's Charge

Sen. Goldwater (R., Ariz.) charged Mr. Doria had appointed Dio president in 1951, but the union official countered that he had no such authority to do this.

What were Dio's motives in entering the labor movement, Sen. Mundt (R., S. D.) inquired. Said Mr. Doria: "If I had to make an educated guess on the basis of what I know now, Johnny Dio became tired of the part he played on the fringes of the labor movement in New York and he determined to become an individual respected in labor circles."

"Dio Never Had a Chance"

Mr. Mundt then asked if Dio had made any "constructive contribution" to labor. "Dio never had a chance," replied Mr. Doria.

Again Mr. Mundt asked if Dio had helped the labor movement. This time Mr. Doria replied, "He wanted to, but he couldn't have. If society treated Johnny Dio right instead of convicting him before he started doing anything, then Dio would have had the opportunity to become an outstanding leader of labor. But after he paid his debt to society, society still put him in the category of a second class citizen for the rest of his life."

After the noon recess Mr. Mundt picked up his questioning of Mr. Doria on Dio's virtues. "Why," the South Dakota Republican asked, "did Mr. Dio bring into the U.A.W. racketeers and other shady characters who were soon thereafter convicted of various crimes."

Mr. Doria offered this explanation: "If Johnny Dio had one failing, it was his inability to say no. I told him at one time to go to language school and learn how to say no in every language."

Counsel Robert Kennedy noted that while Dio was receiving information on union matters, he was also acting as a "management consultant" through his firm, Equitable Research Associates Corp.

"Can somebody represent management and labor at the same time?" the lawyer asked. "If they were honest, yes," Mr. Doria answered. "If it was technical advice and if they were perfectly honest—yes."

"Like Johnny Dio?" Mr. Kennedy asked sarcastically.

Mr. Doria bellowed, "I absolutely believe Johnny Dio was sincere and honest. I can't vouch for all of the actions in his career, but in his relations with the union he was honest."

Becks and Mrs. Kennedy Are Guests at Same Party

GREENWICH, Conn. — (AP) — Dave Beck, Sr., and Dave Beck, Jr., Teamster Union president and his son who are now under fire by the Senate Special Investigating Committee, were guests Saturday night at a party which was also attended by Mrs. Robert T. Kennedy, wife of the chief counsel for the committee.

Mr. Kennedy, himself, was absent. In Washington, Mrs. Kennedy told a reporter she had attended the party but didn't see either of the Becks and did not believe they were there. Mr. Kennedy said he and his wife had been invited, but he had to remain in Washington and thus missed the party. He said he knew nothing about the report that the Becks were among the guests.

The party was given at the Vineyard Lane home of Mr. and Mrs. George Skakel, Jr., in honor of Mrs. Kennedy, who is Mr. Skakel's sister. Mrs. Dave Beck, Jr., aso was among the several hundred guests present.

A photographer who took pictures at the party quoted Mr. Beck, Jr., as saying of Mr. Kennedy, "Although our policies differ, socially we get along famously."

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by DONALD I. ROGERS
Financial and Business Editor

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House Leaders Shelve Natural Gas Measure For This Session

Rayburn Says Bringing Up Another Controversial Bill This Year Would Be "Unwise"

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The House leadership formally shelved the hotly-disputed natural gas bill for this session.

Speaker Rayburn (D., Texas), noting that the House still hasn't acted on foreign aid funds and the Senate-passed civil rights bill, told reporters: "I have reached the conclusion that to bring up anything else this session that is highly controversial would be unwise from the standpoint of passage of the bill." He said the natural gas bill fell in the "highly controversial" category.

Although it was learned previously that a poll of House sentiment on the measure showed a majority of both parties opposing it, Mr. Rayburn didn't say whether this had anything to do with the decision. He commented only that he hadn't seen the final poll result. Earlier, the Speaker had pegged House action on a favorable nose count.

Delay Is Blow to Backers

Postponement of the measure, which would greatly relax Federal controls over natural gas producers' prices, was considered a blow to backers who had been hoping the House could clear it when election year pressures were absent.

However, Mr. Rayburn said, "I think it would have as much change to pass in an election year as this year—a much better chance as far as I am concerned this late in the session."

There was little likelihood the Senate could have acted on the bill this year due to the lateness of the term. But supporters would have considered House approval a major victory, since a previous natural gas bill cleared the House by only six votes two years ago, but passed the Senate by a comfortable margin. President Eisenhower vetoed this measure on the ground "arrogant" lobbying tactics were used in its behalf.

President Endorses Bill

The Chief Executive endorsed this year's bill in general, saying it followed in the main the approach he sought to lift some Federal controls in order to encourage the exploration and development of gas resources. The Federal Power Commission also backed the measure, contending it was needed because present regulations are hard to administer.

The bill, as approved by the House Commerce Committee after weeks of hearings, would generally treat gas as a commodity and allow producers the going field price, rather than basing controls as at present on a utility-type "cost plus a fair return" basis.

Commerce Committee Chairman Harris (D., Ark.) said he was "not disappointed" by the decision to postpone the measure even though he was anxious to get House consideration "to relieve the present chaotic situation" in the industry. He said he appreciates the reasons why Mr. Rayburn decided to put the bill off until next session. "I think we could have passed it in this session," the lawmaker said, "and I am of the opinion we can pass it in the next session because it is needed legislation."

Today's Index

Regular Features

Tuesday, August 13, 1957

Abreast of Market	23	Milestones	8
Am. S.E. Bid, Ask	21	Money Rates	17
Am. S.E. Stocks	21	N.Y.S.E. Bid, Ask	20
Am. S.E. Bonds	21	N.Y.S.E Bonds	21
Bond Markets	17	N.Y.S.E Stocks	22
Commodities	18	Odd-Lot Trading	23
Dividend News	14	Other City Markets	19
Earnings Digest	19	Over-the-Counter	20
Editorials	10	Tax Exempts	17
Financing Business	17	Who's News	10
Foreign Exchange	21	Wash at Work	9
London Markets	23		

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U. S. Steel Chairman Tells Congress Uniform Prices In an Industry Result in More Competition, Not Less

Kefauver Understands Word "Competition" But Not the Concept, Blough Says

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — United States Steel Corp. Chairman Roger Blough told Congress that uniform industry-wide prices result in more competition, not less, and that the American economy has prospered under them.

"If we offer to sell steel to a customer at the same price as a competitor, that is very definitely a competitive price," he told a Senate Judiciary subcommittee studying so-called "administered price" industries, where companies rather than competiiton allegedly set price levels.

If prices for the identical product are not the same, Mr. Blough testified, "the buyer doesn't have as much choice as to which company to buy from."

Action of Other Companies

The steel official hammered away at the theme that uniform prices are more competitive after subcommittee Chairman Kefauver (D., Tenn.) questioned why other steel companies followed U. S. Steel's decision last month to boost steel prices $8 a ton.

Asked why it would not have been more competitive if other companies had not gone along with U. S. Steel, Mr. Blough said that any of the first top 10 or 20 steel concerns could "require us to change our prices overnight by taking action unlike ours."

If Bethlehem Steel Co., for example, had not followed U.S. Steel's price boost last month, he told the subcommittee, "we would have gone back to their level and then prices would have been competitive again."

"Your concept of competition that one seller always has to have lower prices than another," Mr. Blough told Sen. Kefauver, is "simply not a practical, acceptable definition of competition in any business I know of in the United States."

Matter of Definition

"It is a concept of some people not familiar with business; it is an impractical way of running a long range competitive business," declared the U.S. Steel chairman. "In the steel industry we know that is so." At one point in the hearing which was marked by sharp exchanges between Mr. Blough and Mr. Kefauver, the witness said: "I think you understand the word (competition) but I don't think you understand the concept."

Noting that a subcommittee staff economist has said nine-tenths of everything sold in this country is sold at an "administered price," Mr. Blough said, "it is conceivable" the Senator's theory is right "and all industry wrong, but I doubt it." He said an attack on this system is an attack on one under which America has grown and prospered.

Uniform prices are not prices fixed always at the same level, he said, declaring that steel prices are constantly "moving back and forth."

"For anyone to assume prices aren't competitive simply because one company raises the price when another one does is simply an erroneous assumption," he said.

As for U.S. Steel, Mr. Blough declared that if steel prices had not been boosted recently in the wake of wage increases "our profits would have very quickly been wiped out."

Eisenhower Statement Considered

The steel official said the $6 a ton steel price boost last month was made after taking into account President Eisenhower's statement urging industry and labor "to act as conservatively as all of us possibly could in this type of situation."

The 4% price increase came after wages were boosted by about 6½%, he noted, arguing the industry would have been "entirely justified" in rasing steel prices $9 or $10 a ton, rather than $6.

If price increases reflected only the additional wages granted United Steelworkers as the union has suggested, the industry since World War II would have run $2 billion in the red, Mr. Blough testified.

Wages of salaried, non-union employes have to be increased, too, he told the subcommittee. And the industry also has to take into account the competitive situation, the long-range outlook for the steel market, the capacity situation, and depreciation in deciding on price increases.

Asked by Sen. Kefauver to furnish the committee a breakdown on U.S. Steel's cost in producing a ton of steel so it could be compared with the costs of other companies, Mr. Blough said some of the data is confidential and that, besides, it would be "quite beside the point of the total inquiry of this committee."

He said there are many different types of finished steel products and of companies producing them. Trying to compare costs on an overall average, he asserted, "is simply an impossibility."

"More Harm Than Good"

"This committee can do much more harm than good by prying into confidential costs," he said. "The information would merely establish that costs are not identical, let's concede that," said Mr. Blough.

"I think you are trying to draw erroneous and misinformed conclusions," he told Sen. Kefauver, saying he hoped a presentation by another U.S. Steel Company official on marketing practices at the next session would help clear up the issue.

The witness provoked laughter when he said that in figuring prices steel companies not only must consider current costs but must look ahead much as politicians might now be considering the 1960 election year in their present actions. Sen. Kefauver did not laugh.

Mr. Blough and other U.S. Steel executives will resume testimony Thursday. They are slated to attend a meeting of the company's executive and finance committees in New York today. The full Judiciary Committee has other business scheduled for Wednesday.

Boeing Cancels Orders For Jet Transport Parts Placed With Ryan

By a WALL STREET JOURNAL Staff Reporter

SAN DIEGO—Boeing Airplane Co. has cancelled orders for fuselage sections for the Boeing 707 jet transport it had placed with Ryan Aeronautical Co. here.

Work on the project will be transferred to another source, Ryan said.

Ryan spokesmen would not say how much of a cut in backlog the company is taking as a result of the cancellation. The company announced over a year ago that it had received $12.5 million of orders for the sections.

The cancellation order includes all units except those in final stages of completion. One of the fuselage sections has already been delivered, and four or five more are on the production line, a spokesman said.

Ryan will continue to work on fuselage sections for the KC-135 tanker.

Government Releases Flu Vaccine

WASHINGTON—The Government released the first lots of Asiatic flu vaccine for military and civilian use.

The released batch, enough for 502,000 doses, was made by National Drug Co., Philadelphia, and Lederle Laboratories, New York.

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Growers and Exchanges Split on Onion Futures

Producers' Group Backs Senate Bill to End Trading in the Commodity

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Onion growers and commodity exchanges aired contradictory views over a bill to abolish onion futures trading on these exchanges.

The Chicago and New York Mercantile Exchanges opposed the measure, while a spokesman for the National Onion Association backed it. The Agriculture Department seemed to side with the growers but took no specific stand on the bill. The measure is being considered by the Senate Agriculture Committee.

Veril Baldwin, president of the Onion Association, declared: "Futures trading in onions in the past 10 years has perhaps caused more hardship and dissatisfaction and unfavorable publicity than such trading in all other commodities combined for the past 40 years."

He charged exchange members "who make and change the rules are not interested in a stable market but in a sharply moving market with traders changing their positions often, all of which brings in additional brokerage revenues.

"Onions are too small an industry, too perishable, too short seasoned to lend themselves to futures trading," Mr. Baldwin said.

But Everette B. Harris, president of the Chicago Mercantile Exchange, asserted the bill to bar onion futures trading would "burn down the barn to get at a suspected rat."

Mr. Harris contended that the death of the onion futures trading market would be followed by the elimination of other futures markets, such as potatoes, butter and eggs. This he called "a step towards the destruction of the free enterprise system." Similar views were sent to the subcommittee in a letter from Joseph Mersel, president of the New York Mercantile Exchange.

Rodger R. Kaufman, administrator of the Commodity Exchange Authority which polices futures trading, told the subcommittee "short-term gyrations" in the onion markets "are frequently caused, or at least accentuated by activities in the onion futures market." But there was no evidence, he added, to show any such long-range effect on onion prices because of the futures market activities.

Railroads to Put New Freight Rate Increases Into Effect August 26

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The railroad industry said it would put most of the recent freight rate boosts granted by the Interstate Commerce Commission into effect August 26.

Southern carriers, however, indicated they will not take increases on a lengthy list of commodities even though the I.C.C. authorized them. A commission official indicated the Southern roads are in competition with truck lines for the commodities on which rates will remain stable.

Southern Railway System, which did not join in seeking the latest rate hike, filed tariffs Friday for selected advances in freight rates.

Last week, the I.C.C. authorized Southern carriers to increase their rates by 4% while Eastern and Western roads drew 7% increases. These were on top of emergency boosts granted last winter, which had allowed the Eastern railroads a 7% increase and Western and Southern roads 5%.

The Southern carriers told the I.C.C. rates will not be increased on these items:

Grain and grain products, including animal and poultry feed and soybeans; clean rice; manufactured tobacco; baled cotton, cotton linters, cottonseed oil and realted commodities; vegetable oil, cake and meal; fresh meats and packing house products; asphalt in tank cars; lumber; liquified petroleum gas in tank cars; fertilizer and fertilizer materials; paints and related commodities.

Aluminum billets, blooms, ingots, pigs and slabs; aluminum sheet or plate and related articles; manufactured iron and steel articles; cast iron pipe and fittings; rubber tires and tubes; wood pulp; newsprint paper and printing paper, wrapping paper, and paper bags; pulp board, fibreboard and paper board; building boards; glass bottles and related commodities; cooling boxes, cooling rooms, refrigerators and freezing apparatus;

Household laundry machines; stoves, ranges and related commodities; furniture; cotton piece goods; rayon fibre, yarn and related synthetics; alcoholic liquors; malt liquors; sugar; canned goods; bakery goods; soap, washing and cleaning compounds and related articles; cigarets; roofing and related commodities; cement and related commodities; reinforced concrete pressure type and fittings; and gypsum wallboard and related articles.

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AFL-CIO Has Labor Troubles, Too: Organizers Want Their Own Union

They Claim Meany, Others Are "Management," But Council Says "No"

By John A. Grimes
Staff Reporter of The Wall Street Journal

CHICAGO — The A.F.L.-C.I.O. "management" is having labor troubles.

Organizers of the federation's staff who are seeking to form a special union got a flat "no" from the A.F.L.-C.I.O. Executive Council on their request for a charter on the ground, President George Meany said, that they are "management" rather than labor.

The cigar-chomping union chief, discussing the affair rather testily at a press conference, also claimed that the organizers are already members of other unions; that he wasn't sure the unit represented a majority of the organizers as it claims, and that he "couldn't see any particular good" that would come from such a union.

He made it clear that, although the unit has filed a petition for bargaining rights with the National Labor Relations Board, the organizers' group would have tough sledding in its dealings with the officials of the Federation. Mr. Meany said any election to determine whether the unit should act as the bargaining agent for the organizers would have to be ordered by the N.L.R.B. because the Federation wouldn't consent to it freely.

Another Accusation

He also accused the representatives of the group of trying to put the A.F.L.-C.I.O. in the position of resisting organization—a position Mr. Meany said "I don't relish."

The Federation's difficulties were aired, along with several others, at the 29-member Executive Council's summer session here. In a press conference after the first meeting, Mr. Meany dismissed with the statement he "hadn't heard," reports that some union chiefs are disturbed about the Federation's close cooperation with the McClellan Committee and are pushing the Federation chief to attack the special Senate panel as "anti-labor" rather than praising it.

He also conceded that an earlier Council order to the sheet metal workers to stop boycotting, at the construction site, products made by other unions is being defied by the Metal Workers Union.

Mr. Meany dealt rather fully with the organizers' bid for a special union and why the Council turned them down. And he exhibited considerable skepticism about the unit's claim to represent a majority of the Federation's 225 national organizers.

Meany Expresses Skepticism

"I don't know whether they represent the organizers or not," Management Boss Meany said. "They refuse to give me any evidence that they represent them." Inasmuch as they are members of unions who have been "promoted" to the national organizing staff, he said, membership in the new union would be "dual unionism"—which is generally banned by most unions.

Relations between the organizers and the A.F.L.-C.I.O. "employers" is not a "normal employe-employer relationship," Mr. Meany insisted. If the organizers were hired on the open market, this would be different, he declared.

Mr. Meany said the organizers had "no specific complaints," but it's reported the group wants assurance of security in case a slack period of organizing might wipe out several of the jobs.

"I asked if I could join their union," the Federation chief said, "and they said no — you're the boss. But I told them I'm hired just like they are."

While Mr. Meany said there was "no disposition on the part of the Executive Council to accept this group as bargaining agent," he added the A.F.L.-C.I.O. "employers" would try to work it out. Chief representatives of the organizers in the dealings with Mr. Meany are Robert Christofferson, out of the American Newspaper Guild, and A. W. Bradt, from the Carpenters Union. Both are organizers on the A.F.L.-C.I.O. national staff.

On the dissatisfaction on the part of some union leaders—and reportedly some members of the Executive Council—with the Federation's policy of cooperation with the Senate Group, Mr. Meany made it clear he wasn't going to change his position that the McClellan committee was "good for labor" until it proved otherwise.

The Federation chief said the matter did not come up at the session, and that he hadn't heard any expressions from his colleagues that the Senate investigators were showing labor in an unfair light. However, he added that he wouldn't want to pass on how the committee is doing its job. "They've done a good job as far as they've gone," he said.

But he added again that he would "resist any attempt (by the Congress) to fasten restrictive laws on labor because of the sins of a few." Mr. Meany insisted that as long as the committee exposes labor crooks, "we can do something about it."

Informed that several union newspapers around the country were being outspoken in their feelings about what they call the "anti-labor" cast of the McClellan committee, Mr. Meany replied shortly: "That's freedom of the press."

It's likely, however, that this subject will come in for fuller discussion by the Council later in the week. Some council members, it is understood, would like to see the Federation be a little less enthusiastic about the Senate hearings, but it's probable Mr. Meany's strong hold over the Council on the general issue of corruption would prevent any policy change.

As for the sheet metal workers, Mr. Meany said he was tossing the union's defiance of an Executive Council "cease and desist" order back into a special subcommittee which originally investigated the case. This involves specifically the metal union's boycott at construction sites of industrial ventilating equipment made by the Burt Manufacturing Co., Akron. Burt employes are represented by the Steelworkers Union. The Steelworkers and the company protested that the boycott was to get the steel union to hand over Burt's employes to the Sheet Metal Union, which claimed it should have jurisdiction over the production of these goods.

Mr. Meany also said the A.F.L.-C.I.O. general convention slated for December has been moved from Miami Beach to Atlantic City, N. J., because of hotel troubles. He said the move was made because of a "condition detrimental to our union and some of our affiliates." A.F.L.-C.I.O. adies claim that some of the hotels organized by the Hotel Workers Union are giving the union a hard time, and that was the reason for the change.

Teamster Talks Put Off

By a Wall Street Journal *Staff Reporter*

WASHINGTON—The Teamsters Union put off its Executive Board meeting again, this time until August 26. The session, which has been postponed five times, had been set for August 19.

Top subject for discussion at the Los Angeles meeting is scheduled to be the A.F.L.-C.I.O.'s charges that the union is dominated by corrupt influences, based mainly on charges against Teamster Boss Dave Beck.

The union blamed the latest postponement on the fact that some of its officials have been subpoenaed to appear before the Special Senate Investigating Committee the week of August 19. Chairman McClellan (D., Ark.) has said the group hopes to hear from Teamster Vice President James R. Hoffa late this week, or early next week. Vice President Einar Mohn and Thomas Hickey are also understood to have been subpoenaed.

Gruen Arranges Loans For $1,750,000 With Swiss and U. S. Banks

Firm Says Plan for Debenture Sale Is Off; Chairman and Two Directors Resign

CINCINNATI — Gruen Industries, Inc., has arranged $1,750,000 in commercial loans with banks in New York, Cincinnati and Switzerland, Edward H. Weitzen, president, said.

Mr. Weitzen said the bank loans were secured after the termination of negotiations with "various interests" for long-term financing. Gruen had been dickering with a number of debenture buyers, to which would have gone control of the company. Among those earlier interested in Gruen were Graham Newman & Co. and associates of New York and U.S. Time Corp., Waterbury, Conn.

The watch company also disclosed that three Gruen directors—Chairman Burton M. Joseph, Dr. A. J. Greenberg, and William N. Johnson, all of Minneapolis—have resigned from the board. New members of the board are G. T. Neiger, Minneapolis banker, and Raymond L. Brewster, formerly comptroller and now treasurer-comptroller.

Mr. Joseph, who is believed to control about 110,000 of some 338,000 Gruen shares outstanding, could not be reached for comment on his resignation. His brother, Roger E. Joseph, who remains on the board, said: "As far as I know, there has been no disposition of stock." Reuben B. Hays, a director, said Burton Joseph resigned to devote his time to other interests.

The new bank loans were believed to have been made by the Chase Manhattan Bank in New York, several Swiss banks, and three Cincinnati banks—the Central Trust, First National and Fifth-Third Union Trust. Gruen already has about $5,700,000 in loans with these banks.

Mr. Weitzen said funds obtained in the latest loans will be used by Gruen "in completing its backlog of electronic contracts, in making payments to suppliers, and other-wise financing the heavy movement of watches during the fall and Christmas seasons." The loan agreement is for a demand loan with interest rate of 5.75%, Mr. Hays said.

Gruen's annual meeting on July 19 was adjourned until the new financing could be completed. Terms of the present directors will expire at the postponed meeting, which is believed to be scheduled for August 30 in Cincinnati.

The company has yet to release its annual report for the fiscal year ended last March 31. Gruen declined to disclose whether the report will show a profit for the year. The concern showed a net loss of $965,799 in the fiscal year 1956.

Amphenol Buys Illinois Site

CHICAGO—Amphenol Electronics Corp., electronics equipment manufacturer, purchased a 48-acre site in Broadview, Ill., from Broadview College and Theological Seminary. Purchase price was $1 million.

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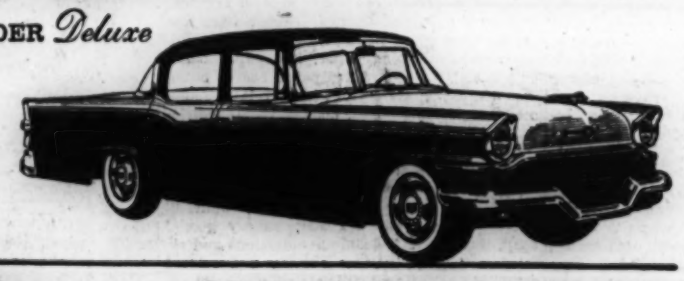

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Number of Job Holders Increased To Record 67.2 Million at Mid-July

Figure Is a Million Above '56; Unemployment Is Lower; Average Weekly Pay Rose

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Government reported jobholders climbed to a record 67.2 million at mid-July, close to a million above a year earlier.

And unemployment fell 300,000 between mid-June and mid-July to 3,000,000—more than 100,000 fewer jobless people than in July, 1956.

In a companion report, the Labor Department said factory workers' average weekly pay rose to $82.99 in July, up 19 cents a week from the previous month. The average factory work week was 39.9 hours in July, about the same as the 40.0 hours in June.

The employment report, issued jointly by the Commerce and Labor Departments, counts the number of workers and persons seeking work as of the middle of the month.

The July pick-up totaled 700,000 and was one of the largest on record for this time of year, the two agencies said. They explained that this job climb resulted mainly from additional hiring of young people in summer activities and because there was a further increase in the farm work force in contrast to the usual decline from an early summer peak.

However, the number of persons holding jobs in manufacturing establishments totaled only 16.7 million, down almost 180,000 from mid-June, a more than seasonal drop, according to the Government.

Uncle Sam's employment statisticians noted that one of the largest cuts in factory employment from mid-June was in the automobile industry where production of 1957 models has been tapering off. Other sizable job reductions resulted from summer plant shut-downs in the machinery, textile and apparel industries.

All told, however, total non-farm employment rose by 500,000 to 59.4 million. The Government said this resulted chiefly from the additional hiring of students on summer vacation. Construction employment continued upward although the cement strike limited employment in some areas.

Students just out of school in June also helped account for the decrease in the unemployed during July. The Government explained that by mid-July many of the students and graduates had either obtained jobs or were considered to have left the labor force, that is, they stopped seeking work.

Monitor Rejects Chance To Sell More Papers During Boston Strike

Newspaper Withdraws Copies From Stands "to Remain Neutral" in Dispute

By a WALL STREET JOURNAL *Staff Reporter*

BOSTON—The only one of Boston's seven daily newspapers not put out of commission by striking newspaper mailers is refusing to take advantage of the chance to sell more papers.

The Christian Science Monitor has taken its paper off newsstands within a 30-mile radius of the Hub. Subscribers will get their papers as usual, but no new subscriptions or wholesale orders will be taken.

A spokesman for the Monitor said the paper "wants to remain neutral and show no favor to either side." He added the paper has no desire to take advantage of the strike to build circulation. So far, New York papers have not shipped extra copies to Boston either, though New York Sunday editions were snapped up as soon as they appeared. A wholesaler said people were lining up as early as 5 a. m. Sunday at the South Station for their papers.

The Monitor's wages will, however, be affected by whatever settlement is reached with the Boston strikers. Over the years, the Monitor, though non-union itself, has met wages won by unionists. Whatever the current strikers finally get will also go to Monitor workers, the paper said.

[Union and publisher representatives met yesterday but neither side "would give an inch," the Associated Press quoted State Labor Commissioner E. A. Johnson as saying. He added that "we are trying to set up a joint meeting for Wednesday."]

Tied up by the strike are six dailies with combined circulation of nearly 1,300,000 and three Sunday publications with a circulation of 1,250,000.

At issue is a wage increase sought by 250 mailers chartered by the International Typographical Union. Mailers take the papers off conveyor belts, bundle them and sort the bundles for distribution. There are only a few mailers in each newspaper plant, but their picket lines are being observed by some 5,000 additional newspaper workers.

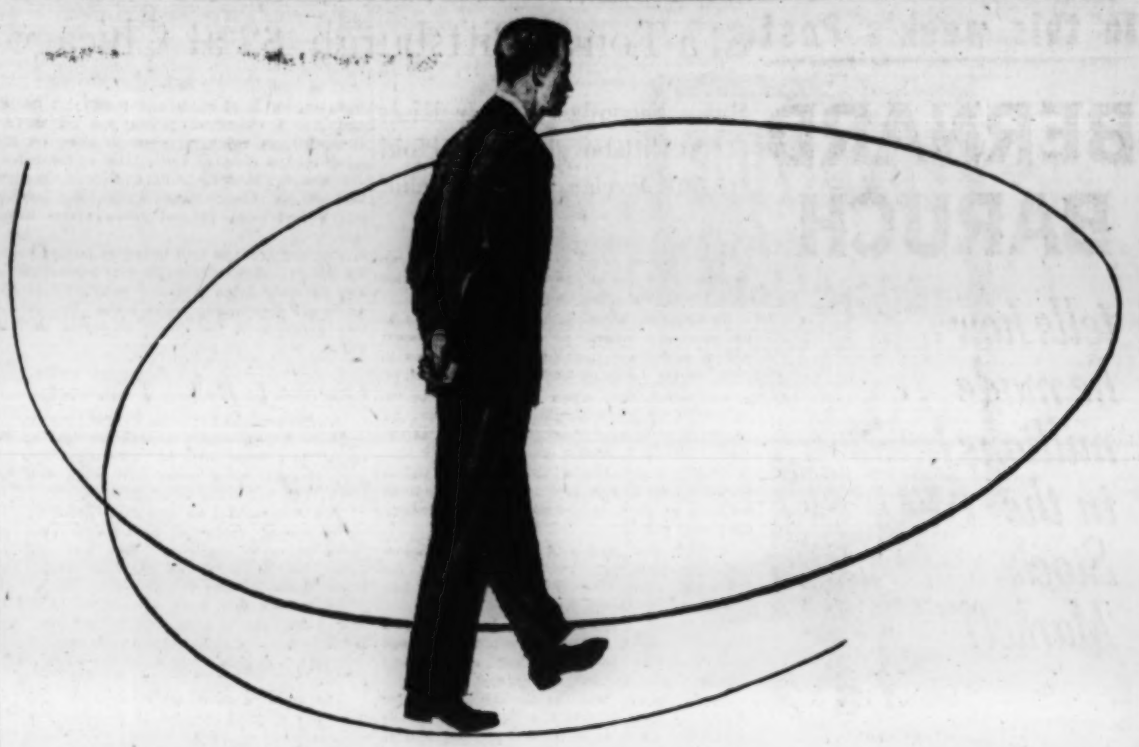
The mailers are seeking a minimum wage boost of $7.75 a week on a one-year contract. The publishers offered an increase of $4.50 retroactive to January 1, with an additional $3.25 effective next January 1 under a two-year contract. The strike started Friday when negotiations over the new wage level broke down.

No progress was made at a meeting between a state conciliation board and representatives of the Boston newspaper publishers and striking mailers union in an effort to get the idle presses running again. State Commissioner of Labor and Industries Ernest A. Johnson said another meeting will be held on Wednesday.

U. S. Agency Sees Increase In Demand for Texas Crude

AUSTIN—A 50,000 barrel daily increase in market demand for Texas crude oil in September is forecast by the U. S. Bureau of Mines. The estimate of 2,700,000 barrels daily for next month was made by the bureau to the Texas Railroad Commission, which will hold meetings Friday to determine how much production to allow in September.

The Texas "allowable" as of the week ended August 10 was 3,059,219 barrels daily. Actual production is about 13% less than this figure.



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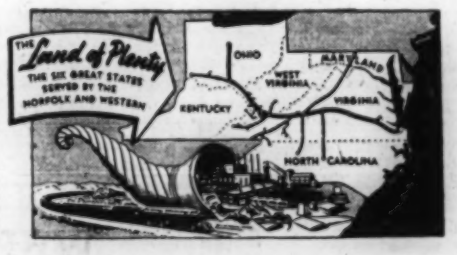

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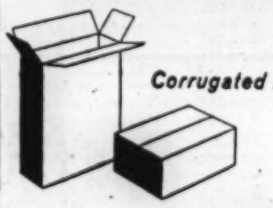

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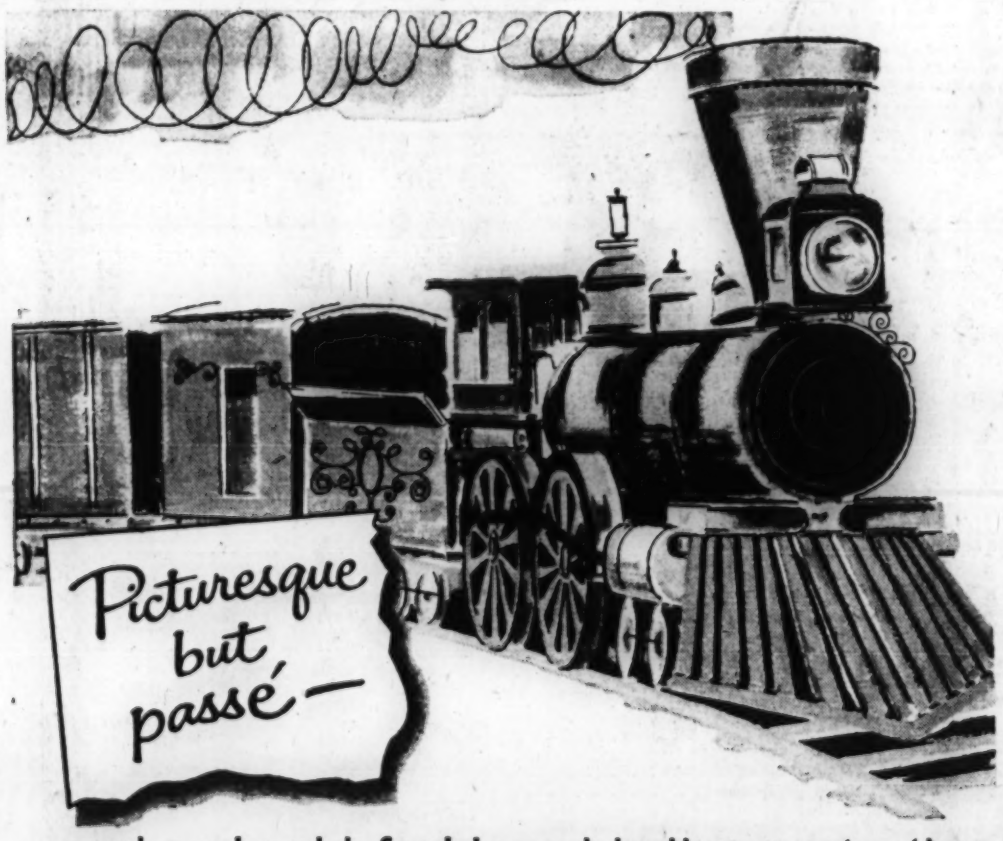

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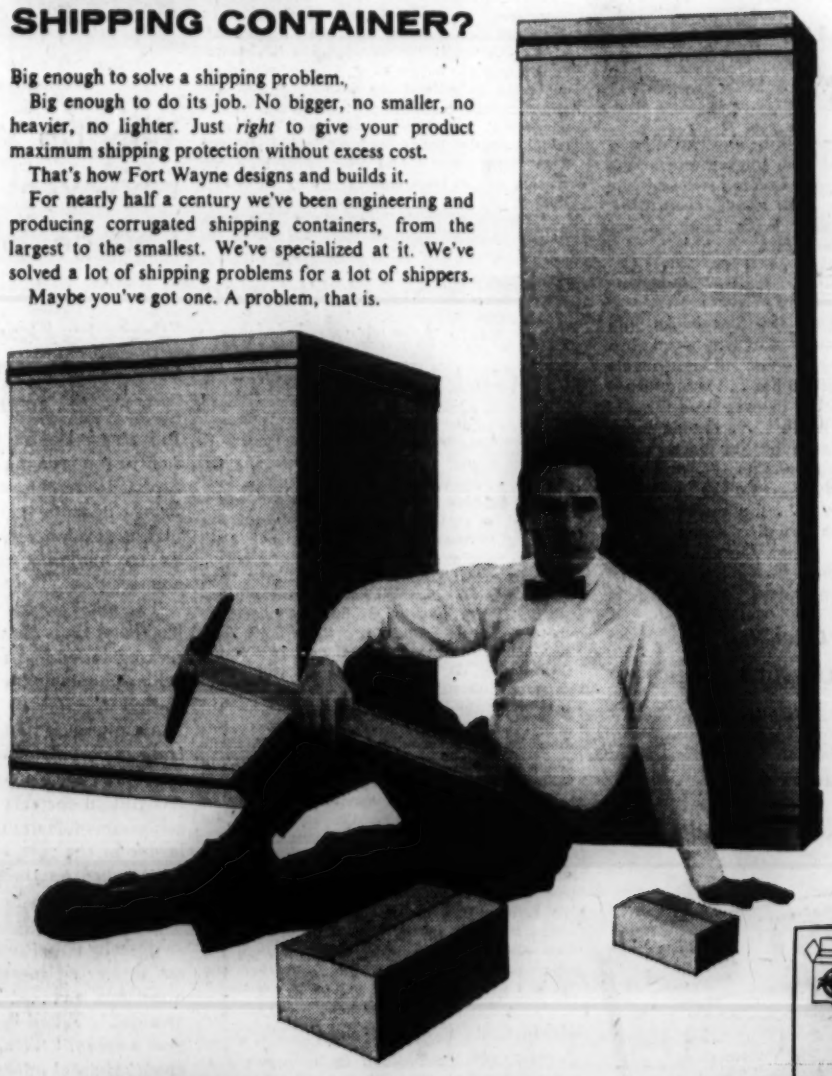

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Key Grade of Steel Scrap Declines $1 a Ton at Pittsburgh, $2 at Chicago

But a Secondary Grade Rises At Pittsburgh; Prices Hold At Cleveland, Philadelphia

A WALL STREET JOURNAL *News Roundup*

The price of the key grade of steel scrap declined $1 a ton in Pittsburgh, but the price of a secondary grade rose.

In Chicago, scrap prices were reported to be generally around $2 a ton below recent asking prices for metal or previous sales to mills in the Chicago steel-making district.

Cleveland steel scrap quotations were reported to be about unchanged, however, although dealers said there had been no actual sales recently to check on the prices.

Philadelphia dealers also reported prices are unchanged, and credited export demand for keeping them up. They termed domestic dealings "dull."

A Pittsburgh steel mill bought No. 1 heavy melting scrap, chief steel-making grade, for $56 a ton, down from the $57 price that had prevailed since early June.

The same mill, however, bought No. 2 bundles for $46 a ton, up $1 from the previous level, and No. 2 heavy melting, another secondary grade, for $48, unchanged.

Scrap dealers said the decline in the price of the key grade while a secondary grade was rising could be attributed to variations in supplies of the different types. Stocks of No. 1 heavy melting scrap are ample, they said, but the secondary grades are not so plentiful.

A Chicago-based mill placed orders for No. 1 dealer heavy melting scrap at $53 a ton, No. 2 steel scrap at $46, industrial heavy melting at $56, No. 1 industrial bundles at $60, No. 1 railroad heavy melting at $59 and machine shop turnings at $34.

The No. 2 steel and turnings are off $2 a ton from recent local sales and the No. 1 dealer and No. 1 industrial prices are off a like amount from sales reported to mills on the fringe of the Chicago area. Most of the prices are about what this mill had been offering brokers for about three weeks, but asking prices had been $2 and more above these levels.

Another Chicago mill listed its buying price for No. 1 industrial heavy melting at $57 a ton, but this price was for "captive" scrap, material specifically earmarked by plants that generate it for direct shipment to this mill.

Output Is Below Forecast

Staff Reporter of THE WALL STREET JOURNAL

NEW YORK—Steel production last week stayed just below 80% of rated capacity, its sixth straight week under that level, and its tenth week below the forecast pace.

The American Iron and Steel Institute reported output amounted to 2,043,000 tons, or 79.8% of rated capacity. This was slightly above the 79.3% of the previous week, but below the scheduled 81.7%.

Operations this week are slated to reach 81.9%, designed to turn out 2,097,000 tons, the Institute said. The scheduled rate hasn't been met by actual production since the week started May 27.

The Institute estimates steel production for the week starting August 12 as follows (1957 figures based on annual capacity of 133,459,150 net tons and 1956 on 128,363,090 tons):

	Net Tons production	Index 1947-49	Per Cent Capacity
This week	2,097,000	130.5	81.9
Actual last week	2,043,000	127.2	79.8
Actual month ago	2,030,000	126.4	79.3
Actual year ago	2,154,000r	134.1	87.5

(r) The year-ago week was the first full one of operations after the end of a strike by the A.F.L.-C.I.O. United Steelworkers Union.

Shipping Tiff Develops Over Whose Craft Will Carry Surplus Farm Goods to Japan

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Government officials look for settlement within about a week of an international fuss over whose ships are going to carry some $175 million of farm surpluses to Japan.

The dispute involves the Japanese embassy, the Maritime Administration, the Export-Import Bank, the State Department, the Agriculture Department and U. S. ship owners.

At stake is over $1 million of shipping charges, which it's expected will wind up being split between U. S. and foreign ships.

The tempest involves shipment of wheat, barley, soybeans, cotton and tobacco that Japan is slated to buy from the U. S. for dollars. She is getting the dollars for the purchases from credits granted by the Government's Export-Import Bank. This agency has already approved a $115 million credit for most of the goods and has promised to allow another $60 million for cotton in September.

Pay Shipping Charges

Since Japan must pay the shipping charges on the goods, she wants them carried in ships charging the lowest available rates, which means non-U. S. flag vessels in most cases officials explain. But a resolution passed by Congress in 1934 says it is "the sense of Congress" that U. S. ships carry all cargo financed by Government credits. In recent years, the Maritime Administration has cut this requirement to 50% for American ships, provided American ships get equitable treatment in business with the country involved.

In the current situation, officials here say, American ship owners complain they are not getting equitable treatment in carrying cargo ordered from Japan. On the other hand, Japan wants permission to ship more than 50% of the farm goods in non-U. S. flag vessels.

"Each side is asking as much as possible," says a spokesman for the Japanese Embassy.

Officials say Japan has not actually said so, but there is always the possibility that she might decide to cancel part of the credit and buy wheat and barley from Canada or Australia and soy beans from Communist China. This would mean a loss on sales by U. S. exporters and at least some trade by U. S. ship lines.

"There's no crisis," declares a U.S. negotiator. And a Japanese spokesman says the situation is not at the point where the discussions between the two governments are about to break off.

American representatives involved in the discussions here say the shipments of wheat, barley and soybeans—about $65 million altogether—are the chief points of issue with Japan.

They believe the Japanese will acquiesce in a 50-50 split for the cotton and tobacco. That's because under international shipping practices cotton and tobacco are carried by freighters that travel regular lines, as contrasted with tramp freighters which travel no fixed route. Internationally-agreed rates for freighters traveling regular lines are the same for all countries, so shipment by U. S. vessels would not cost Japan any more than would ships of other nations, officials say.

Different for the Grains

But for the grains, it's different, these men explain. Tramp ships traditionally carry these grains and non-U. S. tramps charge much lower rates than their American competitors, shipping men explain. Therefore, Japan wants to haul as much grain in non-U. S. ships as she can, officials say.

Theoretically, the Maritime Administration could waive any requirements that U. S. ships haul the Export-Import cargo. But officials here say they have no intention of doing that. For one thing, maritime law requires that at least half of all foreign aid cargoes travel in U. S. ships. Although this law does not directly apply in this case because Export-Import credits are not technically foreign aid, the spirit does, officials say.

Furthermore, the agency men explain, they are not anxious to tangle with Congressmen who insist that at least half of such U. S. financed shipments be carried by U. S. ships.

"When $1 million or so of rates are involved, it isn't peanuts," sums up a U. S. official.

National Sugar Refining Defends Its Acquisition Of Godchaux Business

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—National Sugar Refining Co. said its acquisition of Godchaux Sugars, Inc., of New Orleans served to "stimulate competition and not to impair it." The statement was made in answer to the Government's anti-merger complaint filed against National Sugar.

The Federal Trade Commission filed a complaint last week against National Sugar alleging that the acquisition in June, 1956, of Godchaux's reserve refinery and its refining business constitutes a violation of Section 7 of the Clayton Act. It said National Sugar's action increases industry-wide concentration and lessens competition.

Horace Havemeyer, Jr., president of National Sugar, asserted that "prior to the purchase of the reserve plant and the Godchaux business, this company gave careful consideration not only to the economic desirability of the transaction, but also the question of its effect upon competition in the industry."

He added: "We concluded at that time, and still believe, that the effect of the purchase is to stimulate competition and not to impair it. We believe that the acquisition of the Godchaux business and our operation of the business since its acquisition are within both the letter and spirit of the law, and that our position will be sustained in this proceeding."

Budd Cuts Cobalt Prices

PHILADELPHIA—Budd Co.'s nuclear systems division announced it is cutting prices of cobalt 60 radiation sources about 50% to 70%, effective as of August 1. The Budd division processes raw radioactive cobalt, obtained from the Atomic Energy Commission, into sources of radiation which can be used for research, development and industrial applications of radioactive materials. The price cuts follow a reduction in prices of cobalt 60 by the A.E.C.

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A copy of this booklet will be mailed to you at your request on your company letterhead. Write: Presentation Sales, Dept. W-83, Hamilton Watch Company, Lancaster, Pennsylvania.

Dow Jones to Study Why Many Qualified Men Avoid Journalism

• • •

University Professor Named to Head Inquiry Into Newspaper Job Opportunities

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Dow Jones & Co., Inc., publishers of The Wall Street Journal, announced the company and the Dow Jones Foundation would sponsor and finance a study of vocational opportunities and recruitment problems in journalism.

Bernard Kilgore, president of the company, said Professor Alvin E. Austin, head of the Department of Journalism of the University of North Dakota, would take charge of the study and would shortly set up an office in Chicago to carry on the work for a 12-month period.

Professor Austin was selected by the editorial executives of The Wall Street Journal, Mr. Kilgore said, because of his practical experience in newspaper work, his high standing as an educator in the field and his outstanding work with students and organizations devoted to journalism.

"We were most fortunate in being able to persuade him to undertake this study and grateful to the University of North Dakota for allowing him to accept this temporary assignment elsewhere," Mr. Kilgore said. "The purpose of this program," he added, "is simply to find out why many of the best qualified young men are not being attracted to journalism, especially newspaper work. We would like to know whether anything can be done to improve this situation and if so, where and when.

Opportunities Underestimated

"We think that career opportunities in news and editorial work have been underestimated and misunderstood and we hope to establish a factual basis on which newspapermen, educators and students alike can more effectively judge this area of employment."

Professor Austin began his career as a journalist by working on local newspapers while in grade school and became editor of the high school paper in his home town, Grand Forks, N.D. He continued part-time work for the Grand Forks Herald while attending college, edited his college newspaper during his senior year, and was graduated from the University of North Dakota in 1931.

After serving as reporter, city editor and night editor of the Grand Forks paper and taking up part-time work as an instructor in journalism at the University of North Dakota he was appointed Professor of Journalism and head of the Department of Journalism in September, 1946.

He became the faculty adviser of the North Dakota undergraduate chapter of Sigma Delta Chi, professional journalism society and in eight out of the past ten years this chapter won top awards in that fraternity's national contests for professional achievement or general efficiency.

Active in Sigma Delta Chi

Professor Austin served as national vice president of Sigma Delta Chi in charge of undergraduate affairs for three years and chairman of the fraternity's council of undergraduate advisers for four terms. In 1955 he was awarded the Wells Memorial Key, highest individual honor of Sigma Delta Chi.

He is a member of the North Dakota Press Association and has been directing its annual workshop for the working press of the state.

Professor Austin is a member of the American Society of Journalism School Administrators and was elected president of that group in 1952. He served as chairman of its accreditation committee last year.

He is a member of the Association for Education in Journalism, serving on the association's executive committee in 1952-53.

He is a veteran of World War II and took part in the Leyte and Mindanao campaigns and in the occupation of Japan. He was awarded the Bronze Star medal and received a battlefield commission as an officer on Mindanao.

Professor Austin will set up a headquarters for the special study in The Wall Street Journal building at 711 West Monroe Street, Chicago.

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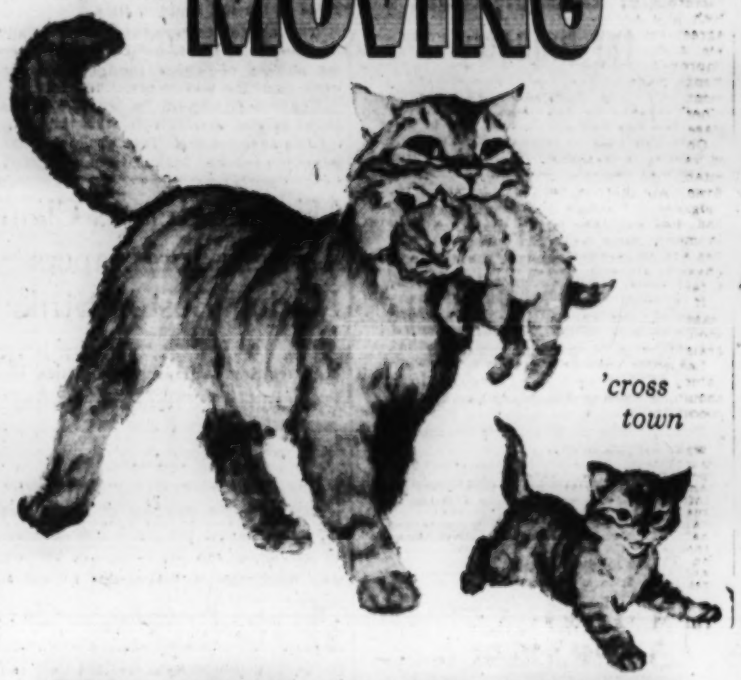

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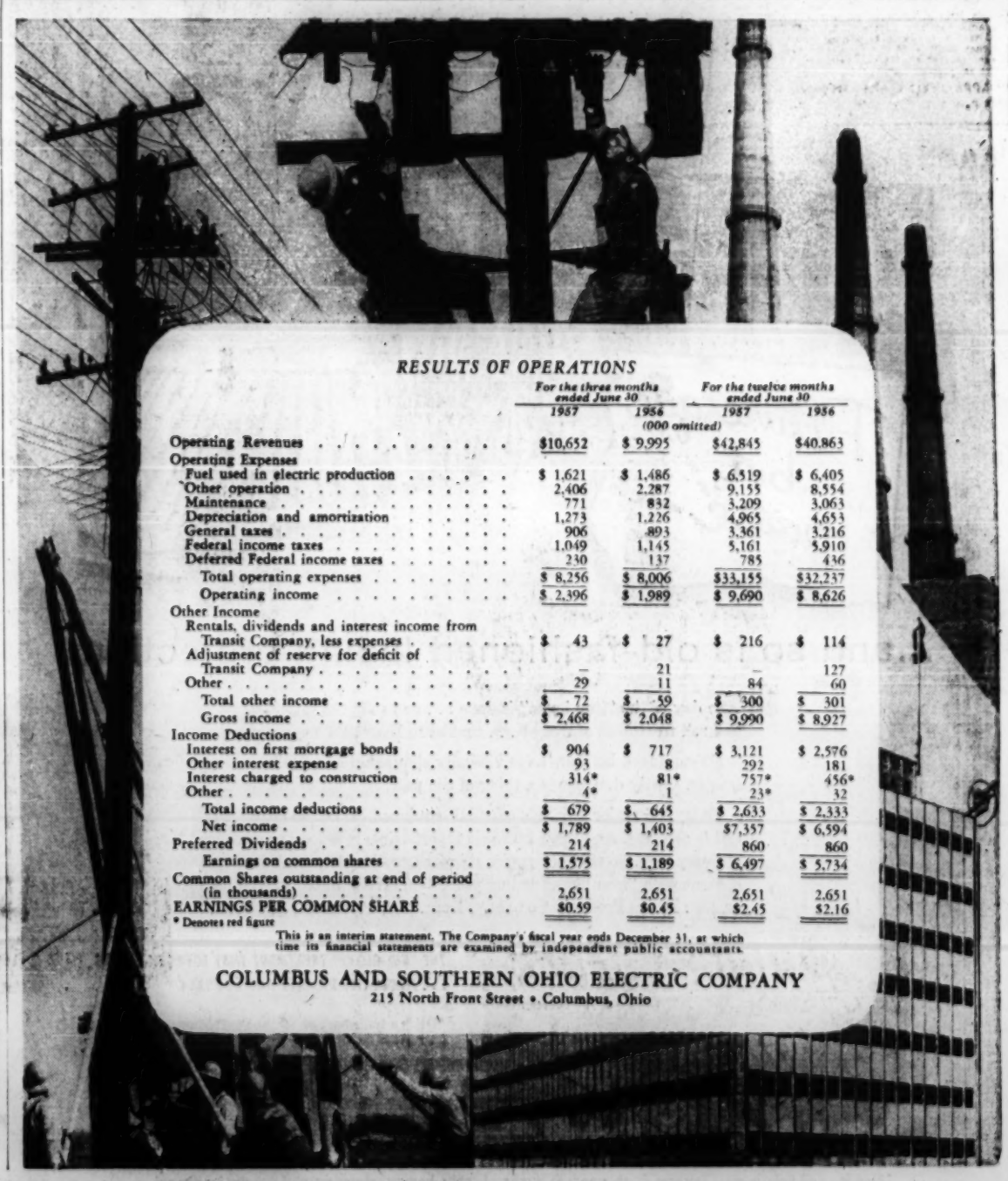

RESULTS OF OPERATIONS

	For the three months ended June 30		For the twelve months ended June 30	
	1957	1956	1957	1956
	(000 omitted)			
Operating Revenues	$10,652	$ 9,995	$42,845	$40,863
Operating Expenses				
Fuel used in electric production	$ 1,621	$ 1,486	$ 6,519	$ 6,405
Other operation	2,406	2,287	9,155	8,554
Maintenance	771	832	3,209	3,063
Depreciation and amortization	1,273	1,226	4,965	4,653
General taxes	906	893	3,361	3,216
Federal income taxes	1,049	1,145	5,161	5,910
Deferred Federal income taxes	230	137	785	436
Total operating expenses	$ 8,256	$ 8,006	$33,155	$32,237
Operating income	$ 2,396	$ 1,989	$ 9,690	$ 8,626
Other Income				
Rentals, dividends and interest income from Transit Company, less expenses	$ 43	$ 27	$ 216	$ 114
Adjustment of reserve for deficit of Transit Company	—	21	—	127
Other	29	11	84	60
Total other income	$ 72	$ 59	$ 300	$ 301
Gross income	$ 2,468	$ 2,048	$ 9,990	$ 8,927
Income Deductions				
Interest on first mortgage bonds	$ 904	$ 717	$ 3,121	$ 2,576
Other interest expense	93	8	292	181
Interest charged to construction	314*	81*	757*	456*
Other	4*	1	23*	32
Total income deductions	$ 679	$ 645	$ 2,633	$ 2,333
Net income	$ 1,789	$ 1,403	$7,357	$ 6,594
Preferred Dividends	214	214	860	860
Earnings on common shares	$ 1,575	$ 1,189	$ 6,497	$ 5,734
Common Shares outstanding at end of period (in thousands)	2,651	2,651	2,651	2,651
EARNINGS PER COMMON SHARE	$0.59	$0.45	$2.45	$2.16

* Denotes red figure

This is an interim statement. The Company's fiscal year ends December 31, at which time its financial statements are examined by independent public accountants.

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Just as the impact of rising prices has developed the need for increased insurance on physical property, so, too, have current price trends affected leasehold interests.

A leasehold has value if there is an advantage in the stipulated rental over that which would be required to obtain equivalent facilities. The amount is determined through a capitalization of the savings over the remaining life of the lease.

When, under the lease agreement, the lease is canceled because of a fire, the lessee suffers a loss of the leasehold value. If the leasehold interest is insured, the insurance company assumes the loss and indemnifies the assured for his interest in the canceled lease.

The valuation of the leasehold interest is therefore important. It involves many factors, both plus and minus. These may include an agreement particularly favorable to the lessee; a shift of business to or from a locality; improved transportation facilities; improvements made by the lessee; provision for payment of taxes, insurance, maintenance or other expense by the lessee; tenure of the lease; renewal options, etc.

Obviously, one of the most direct methods of valuing a leasehold is to compare it with established rentals for similar properties. Even this method requires skilled, informed judgment to weigh the relative advantages and disadvantages of the several properties. In many cases, however, comparable properties are not available, and an appraisal of the physical property is then required to establish a fair return.

If a tenant has made improvements to a leased building, the estimated saving in rental should provide for the amortization of the appraised value of the improvements.

Leasehold insurance based upon leasehold values of prior years may be inadequate and should be re-examined in the light of current conditions.

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SEC to Study Action Against 3 Brokers in Sale of Crowell Issue

It Sets Hearings on Revoking Dealers' Licenses; Won't Press Charges Against Publisher

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Securities and Exchange Commission apparently decided not to press charges against Crowell-Collier Publishing Co. for not filing a registration statement on a convertible debenture issue but called hearings to consider action against the three securities houses that helped sell the obligations.

In a report on its extensive investigation of the 1955-56 sale of the $4,000,000 issue conducted earlier this year, the S.E.C. scolded the New York publishing concern but mentioned no punitive steps against it because the required registration statement was filed in June. The commission announced it had put the registration material in effect last Friday.

However, three firms involved in the sale of the debenture issue during 1955 and 1956, Elliott & Co., New York; Dempsey & Co., Chicago, and Gilligan, Will & Co., of New York, were ordered to account for their part in the financing. At the hearings to be held next month, the S.E.C. will determine whether it should revoke the broker-dealer registrations of the concerns and suspend or expel them from membership in the National Association of Securities Dealers, Inc.

(The three brokerage firms indicated yesterday their stand is that they didn't intentionally do anything illegal in connection with the placement of the debentures.)

Recourse Against Publisher

A commission spokesman noted the agency had two recourses against Crowell-Collier. It could seek criminal prosecution through the Justice Department for an alleged "willful" violation of S. E. C. laws by not registering the securities, or it could obtain an injunction against sale of the issue without prior registration. In its announcement yesterday, the commission did not charge the company with "willful" neglect, but the agency never advertises a case it refers to the Justice Department. No injunction, of course, is necessary now since the company has filed appropriate material for the offering.

The S. E. C. disclosed Elliott & Co. had consented to a permanent injunction handed down yesterday by the U. S. District Court for the Southern District of New York that put the firm on notice not to sell any securities not properly registered with the agency.

Although the S. E. C. could close down all three securities firms as a result of the hearings, usual commission practice in cases of this nature is to simply order a brief suspension of N. A. S. D. membership if the inquiry warrants it. Under law, the S. E. C. is empowered to bar firms from inclusion in the association.

The commission concluded that the Crowell-Collier financing "was of a character which should have been recognized by Crowell-Collier, Elliott & Co. and their counsel, all of whom were experienced in securities financing, as one inviting transactions which would result in violation" of Federal securities laws.

Crowell-Collier's Explanation

In explaining why it failed to register its convertible debentures, Crowell-Collier claimed the securities were exempt from registration at the commission under the so-called "private offering" clause of the Securities Act of 1933. This provision excuses from registration issues that are not offered through the public but rather through a single buyer or a limited number of purchasers.

The $4,000,000 of debentures were issued privately in two instalments by Crowell-Collier during 1955 and 1956 in attempts to keep its magazines, the American, Collier's and Woman's Home Companion, alive, and to finance entry into the television field. But by mid-fall last year, it had abandoned its TV plan and had suspended the American magazine. In December, it halted publication of Collier's and the Woman's Home Companion.

In its decision, the commission ruled the issue was in fact a public offering in view of the "wide" distribution of the securities and extensive conversions of the debentures into common stock. The company has told the S.E.C. $1,270,000 of the debentures had been converted into 254,000 shares by last June.

The agency asserted Crowell-Collier, in effect, made a public offering of common stock. The S.E.C. noted the conversion rate was pegged at $5 face amount of debentures for each share of stock, when the going market price for the stock ranged up to at least $8 a share.

"Through these purported private offerings of debentures," the commission contended, "the company has accomplished and continues to accomplish by indirection that which it concluded early in 1955 could not be done directly; namely, obtaining substantial additional capital from the sale to the public of equity securities."

Crowell-Collier had disavowed its part in the wide circulation of the debentures by stating all the original purchasers had assured the company they were buying the liens for investment. The S.E.C., though, declared "such bare representations . . . are meaningless."

The commission fixed these dates for hearings on the three securities firms: Elliott & Co., September 9; Dempsey & Co., September 10 and Gilligan-Will, September 11.

Brokerage Firms' Comments

By a WALL STREET JOURNAL *Staff Reporter*

"We were quite surprised to have the financing of Crowell-Collier Publishing Co. considered a public offering," declared Joseph E. Dempsey, president of Dempsey & Co., Chicago securities firm.

"The rules and regulations of the Securities and Exchange Commission are quite vague as to what constitutes a private placement (which requires no registration) versus a public offering," he claimed.

Discussing the S.E.C. hearings scheduled for next month, Mr. Dempsey said it was too early to say what his arguments against the charge might be, "But I'm not too worried. I don't think the commission wants to put companies out of business—I just don't like the publicity."

"We are confident that the full record of the commission proceedings will show that there was no violation of the Securities Act on our part, certainly not intentional," he said.

In a statement, Elliot & Co. denied it had violated the Securities Act because it "had no knowledge or reason to know of the circumstances making the private offering exemption unavailable and that it was advised by counsel that a private offering exemption was available."

Francis Purcell, counsel for Gilligan, Will & Co., reiterated earlier statements that he could see "no actionable violation" by his client.

"Based on the advice of our counsel, Crowell-Collier has never felt it had done anything wrong, nor that it had violated any S.E.C. regulations," R. Carl Chandler, chairman said. "However, rather than have doubts or misunderstandings about our stock we agreed to register the debentures.

"The fact that they are now registered will remove them from the area of being purchased for investment only and will permit the debentures to be traded as registered securities," he added.

Peerless Insurance Co.

KEENE, N. H.—Peerless Insurance Co. reported a tax refund of $735,478 received in the second quarter boosted its six months' net operating income this year to $1,149,057, equal to $2.09 a share. Net for the early half of last year, without such a tax item, was $259,301, or 47 cents a share. In comparison with the company's first quarter report, the mid-year statement indicated second quarter net, aside from the tax refund, was $193,412 this year, against a net operating loss of $21,102 in the like 1956 quarter.

Federal Container Corp.

MINNEAPOLIS—Federal Container Corp., paper box manufacturing firm which 18 months ago moved from Minneapolis to a new, 50,000-square foot plant in Golden Valley, a suburb, began construction of a 60,000-square-foot addition to the plant.

This second expansion program, to be completed early next year, will cost over $1 million, including equipment.

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Upjohn Building Warehouse

MINNEAPOLIS—Upjohn Co., Kalamazoo, Mich., pharmaceutical manufacturer, began construction of a 30,000-square-foot branch office and warehouse building on a 12-acre site in Golden Valley, a suburb. When the structure is completed, the company will vacate 16,800 square feet it leases in Minneapolis.

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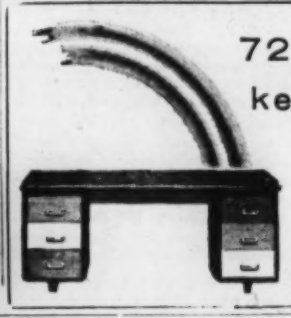

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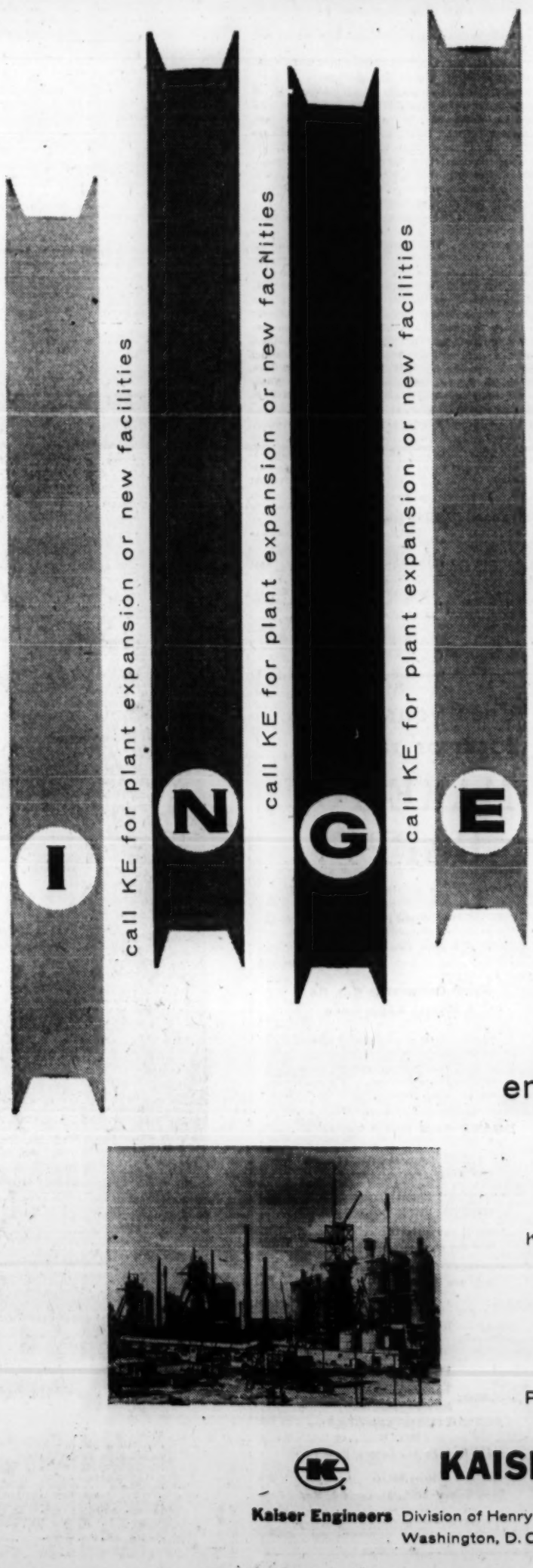
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Cotton-Mill Men Continue Looking For Long-Predicted Market Upturn

Mills Refuse to Sell Print Cloth Below 18 Cents; Buyers Hold Out for 17¾

By George J. Church
Staff Reporter of The Wall Street Journal

NEW YORK—"I can still smell cooking in the kitchen but they haven't brought the food in yet."

That homely metaphor from a top textile executive summarizes the mood of cotton-mill men as they continue looking for their long-predicted "August market upturn"—and continue unable to find it.

For several weeks the mill managers have been insisting that the market for unfinished cotton clothing fabrics ought to snap out of its long lull in August, since customer inventories reportedly are low and prices presumably are depressed enough to tempt buyers. But nothing of the sort has happened yet. And although most mill men are still hopeful, some merchants in this city's big Worth Street cloth trading center are beginning to get anxious as the market drags along on a thin day-to-day order diet.

Last week brought no break in this general buyer apathy. Sales were limited to small quantities of cloth for immediate or quick delivery, and brokers said not even much of this type of business was transacted. The pace-setting 80-square print cloth, a market barometer because of its heavy use in low-priced house dresses, pajamas, shirts and underwear, continued to sell at an eight-year-low price of 17¾ cents a yard on average-quality makes.

Mill salesmen and brokers did note some renewed attempts by buyers to place print-cloth orders for fall delivery. But the customers want to put a 17¾-cent price tag on these orders, too, and the mills are refusing to sell below 18 cents.

Impasse Holding Back Market

It's this impasse that most textile men believe is holding back the market. Brokers say the mills didn't book enough business earlier this year to absorb all their third-quarter production, and in addition still have some excess inventory on hand. Consequently, the manufacturers are being forced to sell at least some immediate-delivery goods at lower prices than they're willing to take on contracts for future delivery. And the converters who style unfinished cloth for sale to garment makers are reluctant to order ahead when they can continue filling day-to-day needs at the current low prices.

The mills, for their part, insist a brief flurry of activity in May left them with enough orders on the books to wait out the current deadlock until it turns in their favor, as they're still sure it will. "We can't make any money on print cloth at 17¾ cents, and we're not so hungry for business that we have to go out and meet that price," states one sales agent. "We still feel that finished goods orders will come along soon in such volume that the converters will have to place orders with us, and we're taking a calculated risk that we can get higher prices then."

Finished-goods business has been picking up recently in some cotton-goods lines, notably high-styled cloth woven from colored yarns. But brokers say this upturn generally hasn't yet been as strong as had been expected, and converters meanwhile are being extremely careful in their own buying. "Many converters got hurt last fall when they overbought on an October market flurry that never developed any follow-through, and they're probably being over-cautious now," one merchant states.

In the market for heavy industrial cotton fabrics, which has been even more sluggish than the print-cloth field, some mills reported receiving inquiries last week for sheeting and drill fabrics of the type that go into automobile door panels, upholstery and roof linings. Since the mills don't receive orders directly from the Detroit automakers they're not sure just what this means. But they're highly hopeful it's a signal that the car companies are getting ready to order cloth in volume for their 1958 models.

As yet, however, the inquiries haven't turned into firm orders. If they do, the industrial-cotton mills expect the auto orders to pick up the entire market, and perhaps make unnecessary a one or two-week plant shutdown that some sheeting mills have been considering making this month.

Trading in synthetic cloth also continued slow, but this hasn't caused any alarm. This market doesn't normally break out of its summer lull until September. Moreover, synthetic mills reportedly have pretty much sold their third-quarter production, and a good share of fourth-quarter output too, during a period of substantial ordering and rising prices a few months ago.

Prices are continuing to edge up on popular Dacron-cotton blend coth, which has won widespread use in men's shirts and women's blouses. Brokers by the end of last week were quoting 54½ cents a yard on one standard Dacron-cotton fabric, up about half a cent to a penny in the last two weeks and 3½ cents above the mid-June quote.

Shipments Edging Up

Man-made fibre producers' shipments also are continuing to edge up in line with the business pickup by the mills that turn the fibres into cloth. The Textile Economics Bureau reported yesterday that July shipments of rayon and acetate yarn and staple climbed to 89,500,000 pounds, 8½% ahead of the June total and 10% above the poundage shipped in July, 1956.

This was the fourth consecutive month that shipments ran ahead of last year's figures, and the sharpest gain to date this year. However, it still left rayon and acetate shipments for the first seven months of 1957 at 650,100,000 pounds, about 1% below the 656,500,000 pounds shipped in the January-through-July period last year.

Acetate filament yarn, used in a wide variety of apparel, scored the sharpest July gain, with shipments rising to 16,800,000 pounds, or 30% more than the total delivered in the 1956 month. Deliveries of rayon staple and tow, used in tufted carpets and in spun rayon fabrics for dresses and shirts, jumped 24½% above the July, 1956, level. On the other hand, shipments of high-tenacity rayon yarn, used in tire cord and other industrial products, slipped 4½% below July of last year.

Output of the newer synthetic fibres such as nylon, Dacron and Acrilan is rising much more steeply. The Textile Economics Bureau said second-quarter output of these fibres—called "non-cellulosics" in textile jargon—hit a record 81,900,000 pounds, 3½% above the previous record set in the first quarter of this year and a sharp 30% ahead of the second quarter of 1956. The gain brought production for the first half of this year to 247,400,000 pounds, against 184,300,000 pounds in the opening six months last year.

These figures include all synthetic fibres other than rayon and acetate. Rayon and acetate are made from cellulose, and are considered "man-made" rather than "true synthetic" fibres, since their production process does not involve changing the molecular structure of the raw material, as is done with the newer fibres.

AT&T, IT&T to Beam Telephone, TV Signals From Florida to Cuba

By a Wall Street Journal *Staff Reporter*

FLORIDA CITY, Fla.—A new $3,000,000 communications system that will soon beam telephone conversations and television programs across 185 miles of open water between the U. S. and Cuba was completed yesterday by the American Telephone & Telegraph Co. and the International Telephone & Telegraph Corp.

A.T.&T. said the system will be put into commercial operation next month, and be capable of carrying more than 200 telephone circuits or two television programs in each direction, or a combination of over 100 phone circuits and one TV program.

The new facilities, A.T.&T. said, will supplement the six submarine cables running between Key West, Fla. and Havana that provide telephone and radio program service between this country and Cuba and are currently being used to capacity.

The system will mark the first time that live commercial television shows can be transmitted between the U. S. and Cuba. A check of the three major American TV networks indicated they are studying the system and may beam network shows to Cuba if it proves financially and technically feasible. A spokesman for Theater Network Television, Inc. that specializes in closed circuit TV broadcasts, said the company is considering relaying the September 23 fight between Carmen Basilio and Sugar Ray Robinson to Havana provided it can sign up a theater chain operator in Cuba's capital city.

The new communication system operates on a scientific principle known as "tropospheric scatter propagation" that permits radio signals to be sent skyward, bounced off a layer of the atmosphere called the troposphere, and deflected down to a receiver beyond the curvature of the earth.

M-K-T Recapitalization Plan

Correction:

CHICAGO — Missouri-Kansas-Texas Railroad's recapitalization plan, filed with the I.C.C. in May, calls for exchanging each share of 7% cumulative preferred stock and all accumulated dividends for a $100 5½% income debenture, a $100 certificate constituting a charge to income and one share of common stock. Yesterday's edition gave the terms of an earlier plan, which has been abandoned.

Square D Co.

SQUARE D CO. and consolidated subsidiaries: Balance sheet items follow:

	June30,'57	June30,'56
Land, bldgs, mach. & equipment	$27,944,988	$17,600,336
Cash	9,388,997	9,371,911
Canadian Government bonds		57,055
Inventories	26,576,690	14,388,565
Current assets	45,749,754	43,070,103
Bank note payable, curr.	7,011,837	3,000,000
Current liabilities	17,930,183	14,745,830
Add'l paid-in capital	143,135	179,530
Retained earnings	36,415,853	38,444,988
Common shares, par $5	9,115,381	1,702,637

Business Milestones

Texas Co. Plans Utah Plant To Process Natural Gas

FORT WORTH — Texas Co. will build a multi-million dollar natural gas processing plant in San Juan County, Utah, to process gas from the Aneth Field in the San Juan Basin, L. F. Shiplet of the West Texas division producing department, announced.

Although actual cost of the plant was not disclosed, pending "future developments," one company official said the minimum cost would be about $6 million. The size and cost of the plant will depend on how many other oil and gas companies may want to share in the ownership of the plant, he related.

Mr. Shiplet said that construction will begin as soon as the necessary equipment can be procured and delivered. The plant will produce natural gasoline, butane, propane and ethane, all of which will be put on the open market. It is anticipated that finished products will be transported from the plant, in an isolated, rugged area, by truck, pipeline and railroad, he said.

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British Columbia Cement Merger

VANCOUVER, B. C.—Directors of Evans Coleman & Gilley Bros., Ltd., and British Columbia Cement Co. have agreed to plans for a merger. Evans Coleman is a leading distributor of cement and building materials in British Columbia. B.C. Cement Co. is at present the only cement manufacturer in the province, having an annual capacity of 3,500,000 barrels, and has a chain of distributors.

If the merger is approved by the companies' stockholders, a newly formed holding company, Ocean Cement & Supplies, Ltd., will control all stock in both firms which will continue to operate in their present form.

Sun Oil Co.

SUN OIL CO. and subsidiaries: Balance sheet items follow:

	June30,'57	June30,'56
Total assets	$626,319,499	$548,925,405
a-Property, plant & equipment	419,766,847	375,383,510
Cash	28,663,011	43,947,508
Inventories	98,668,076	75,348,521
Current assets	180,021,814	165,555,625
b-Current liabilities	80,471,104	70,332,672
Long-term debt	32,642,393	11,147,795
Retained earnings	110,754,632	107,596,835
c-Common stock valuation	405,255,306	342,857,030
c-Common shares	10,752,446	10,143,828

a-After depreciation and depletion. b-After deducting U. S. Treasury obligations held for payment of federal tax liability of $4,000,000 at June 30, 1957, and $7,000,000 at June 30, 1956. c-Includes treasury shares. e-Excludes treasury shares.

Allied Paper

ALLIED PAPER CORP. (formerly Thor Corp.) reports for six months ended June 30:

	c-1957	c-1956
Earned per share	$.39	a-$1.61
Net sales	17,900,610	13,299,661
Net before income taxes	970,650	1,636,287
Income taxes	370,500	b
Net income	600,150	1,636,287
Capital shares	1,010,697	a-970,693

a—Adjusted to reflect payment of 10% stock dividend in July, 1956, and two and one-half for one stock split in April, 1957. b—No income taxes payable because of loss carry-over. c—Does not include operations of Albany Mill, operated by Allied's subsidiary, Allied-Albany Paper Corp.

Seaboard Finance

SEABOARD FINANCE CO. reports for quarter ended June 30:

	1957	b-1956
a-Earned per common share	$.34	$.33
Net income after taxes	1,674,828	1,657,169
Common shares	4,299,297	4,254,181
Nine months ended June 30:		
a-Earned per common share	$1.04	$1.01
Operating income	$8,074,444	$3,533,256
Net income after taxes	5,042,094	4,860,147

a-After preferred dividend requirements. b-Restated.

Rio Grande Valley Gas

RIO GRANDE VALLEY GAS CO. reports for six months ended June 30:

	1957	1956	1955
Earned per com shr	$.13	$.16	$.16
Gross revenues	1,638,959	1,716,540	1,680,435
Profit before taxes	493,396	647,581	673,905
Net profit after taxes	261,425	325,691	327,045
Common shares	2,080,376	2,080,376	2,080,376
Twelve months ended June 30:			
Earned per com shr	$.25	$.36	$.36
Gross revenues	3,122,325	3,173,193	3,089,707
Profit before taxes	894,543	1,038,221	1,079,338
Net profit after taxes	515,638	343,191	545,028

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Department Stores' Fall Business Off To Fast Start; Deliveries Quicker

Buying Firms See Fall Retail Sales Running 2% to 4% Above '56; Toys Strong

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — "Fall business has started off auspiciously," says Jesse W. Levison, executive vice president of Kirby, Block & Co., a New York firm of resident buyers serving some 150 stores across the country.

Mr. Levison cited improved deliveries in many lines "so that goods are getting into stores earlier and the new merchandise has begun to sell earlier and reorders have already started." This was possible, he noted, because "markets were cleaned out of summer goods much earlier this year."

Buying agents and department store buyers foresee fall retail sales running 2% to 4% ahead of autumn last year. In the 1956 season a gain of about 5% was scored over the previous fall.

Toys and dolls are especially strong, with manufacturers three weeks behind on delivery. Laggard deliveries are also plaguing orders for such items as men's self-winding watches and electric blankets. Most lines have no radical changes to report, although silver-plated hollow ware is going unsold even at heavy discounts. Furniture has had a bad summer and little improvement for the fall is detected as yet.

Theodore V. Houser, president of Sears, Roebuck & Co., said he expected sales to run perhaps 5% ahead of last year, but that profits would remain about the same. This theme is echoed by merchants and buyers generally. Profit margins will narrow somewhat on moderately rising sales and stable earnings.

No more than a third of the 4% sales increase is expected to come from price increases. As Mr. Levison puts it: "Plenty of money around; plenty of goods too, which should hold prices in check as fall volume increases."

Buying agents noted these trends in the following major lines:

Toys and dolls: Orders are coming in "quite heavily from all points of the country. The biggest fear now is delivery since manufacturers did not prepare for this situation," according to McGreevey, Werring & Howell. Doll manufacturers may hike prices.

Cotton fabrics: Fall buying is active and reorders on dark cotton prints have been "excellent."

Electric blankets: An "appreciable" gain over last year's sales is expected to cause delivery difficulties as seasonal sales hit full stride.

Rugs and furniture: Summer sales have fallen "considerably" behind last year's figures. Little improvement is seen this autumn except for a few narrow specialties such as runners.

Medium priced dresses: Consumer reaction throughout the country to fall cottons is reported to be "excellent." Women's apparel generally is doing better than last year, thanks largely to an earlier start to the fall season.

Silver-plated hollow ware: "In spite of outstanding values offered, sales in this line have not been especially good," reports a major buying house.

Costume jewelry: Sales continue steady with the most emphasis being given to pearls in white and fall colors.

Gloves: Sales have fallen off during the summer, but fall strength is noted, especially in leather gloves. "In our opinion leather gloves may be the 'dark horse' for fall in the glove department," says one buying house.

Brassieres: Sales are expected to increase with the wide promotion of models which hook in front.

Men's clothing: The market is pretty well cleaned out of summer inventory. Wool piece goods have advanced in price and this increase will later be passed on to the consumer.

Men's furnishings: The market remains firm with no radical changes. The big promotions have been in short sleeve sport shirts. New styles are most prominent in the bulky look in sweaters and the "four holer" coat sweater.

Army Ordnance Tests Heavy-Duty Truck Tire Made of Butyl Rubber

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Butyl rubber, a synthetic widely used in inner tubes and experimentally in passenger tires, is making a bid for the truck tire market, presently dominated by natural rubber.

The Department of the Army disclosed the development of a heavy-duty butyl truck tire. The tires were produced after three years of research by Pennsylvania Tire Co., a subsidiary of Mansfield Tire & Rubber Co., and Esso Research & Engineering Co., subsidiary of Standard Oil Co. (New Jersey). The research work was carried out under Army ordnance control, and the tires were turned to at Pennsylvania's plant in Mansfield, Ohio. The tires have undergone extensive testing by Army ordnance.

Army officials said the butyl tires should result in savings because of the ability of butyl to resist attack by ozone and oxygen in the atmosphere. They claimed the butyl tires do not deteriorate in storage as present types do, sometimes in as little as 60 to 90 days. Butyl also is recognized in the rubber industry for unsurpassed air-holding properties.

An announcement by the Army said the butyl truck tires are the first to be made wholly from a mass-produced synthetic rubber which has passed Army tests. Other tire companies, including B. F. Goodrich Co., Firestone Tire & Rubber Co. and Goodyear Tire & Rubber Co., within the past two years have produced and tested heavy-duty truck tires made of synthetic rubbers that duplicate or essentially duplicate the properties of natural rubber. However, these newer types of synthetics are still in the pilot plant stage, while butyl is produced commercially. Butyl also is competitively priced with ordinary (general purpose) GRS synthetic rubber. The newer type synthetics are expected to be more costly.

All mass produced truck tires, military and commercial, are now made with a combination of general purpose synthetic and natural rubber, or 100% natural rubber.

Washington at Work

• • •

Congress

Imports: The Senate Finance Committee approved three House-passed bills for duty-free importation for three years of istle or Tampico fibres, casein, and certain tanning material extracts. It also approved a House-passed bill (H.R. 3924) for duty-free imports of advertising materials and samples.

Social Security: The Senate Finance Committee approved four minor House-passed bills to extend Federal social security coverage, chiefly to various groups of state and local employes.

Liquor: The Senate Finance Committee directed the Tariff Commission to investigate and report by next March 31 on competition in this country between U.S. and foreign whiskies.

Tax Amortization: The Senate passed and sent back to the House a bill to cut back the Government's fast tax amortization program. This provision was an amendment to a House-passed bill (H.R. 232) to ease the tax treatment of damages won in breach of contract suits.

Onion Futures: Major mercantile exchanges opposed, while spokesmen for onion producers backed, a bill before a Senate Agriculture subcommittee to ban onion futures trading on commodity exchanges. The Agriculture Department seemed to side with the producers but took no specific stand on the measure.

Federal Scholarships: Officials of the Department of Health, Education and Welfare discussed before a House Labor subcommittee the financial needs of college students, but took no stand on proposals for a broad Federal scholarship and loan program.

Steel: United States Steel Corp. Chairman Roger Blough told a Senate Judiciary subcommittee that uniform industry-wide prices result in more competition, not less, and that the American economy has prospered under them.

Aviation: The Senate, by a 72 to 9 vote, passed and sent to the House a bill (S. 2229) for Government guarantees of loans for the purchase of new planes by some 25 local, feeder and short-haul airlines. Earlier, the Senate had approved a motion by Sen. Lausche (D., Ohio) to reconsider its action of last Friday passing the same bill.

Natural Gas: House Speaker Rayburn (D., Texas) said the controversial natural gas bill would not be brought up for House action this session.

Bureaus

Tires: The Army announced the successful development of an all-synthetic truck tire that will not deteriorate in storage and whose riding qualities are as good or better than those of tires made with natural rubber.

Alcoa to Produce Panels

PITTSBURGH — Aluminum Company of America announced it will begin to produce foamed-plastic insulated panels ready for fabrication.

The panels will be produced by laminating aluminum, wood, glass and procelain to a rigid core of foamed plastic. The company expects to make them available in volume for use in the building, refrigeration, transportation and marine industries.

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NEW CONCEPT REVOLUTIONIZES GUN DESIGN

A break-through has been recorded in the quest for lighter shoulder guns that still pack a killing wallop. Departing radically from old thinking, old techniques and old materials, Fairchild designers have evolved a whole family of sturdy, lightweight guns. One is the AR-10 automatic rifle, first to meet the Futurarmy requirement for a 7-pound weapon. It weighs 6.85 pounds. Another is the AR-5 survival gun, a 38-ounce rifle which floats and is powerful enough to stop an antelope in its tracks. Their development, based on a new design concept, marks an important milestone in the continuous effort to improve our basic military weapons. The principles of these guns, which use aluminum and stainless steel barrels and actions with fiberglass and plastic stocks to cut weight, also have been tested in shotguns for civilian use. The AR-10 will soon be mass-produced in Holland.

Armament designed and developed by the Fairchild Armalite Division, Hollywood, California.

RESEARCH EVOLVES SMALL, POWERFUL JET ENGINES

Faster, lighter and better airplanes will evolve from the new breed of small jet engines. These powerplants will deliver high thrust and horsepower at less weight than ever before. The power potential of Fairchild's modern, new power plants is measured and tested in the most advanced research facilities long before they take to the air. Here, fast-moving air simulates a plane's forward speed and air density can be changed to duplicate the effects of altitude. The new small jets, such as the J44 and the entirely new J83 family of engines, will power lightweight transports, fighters, interceptors, missiles and revolutionary aircraft still under wraps. Other propulsion systems power such under-water weapons as torpedoes and submarines.

Research at Fairchild's Engine Division, Deer Park, New York.

F-27 PROPJET MOVES RAPIDLY TOWARD DELIVERY

Airlines and corporations will soon add the new F-27 propjetliner to their fleets. Four aircraft factories have been teamed on F-27 tooling to meet the growing demand for the Rolls-Royce powered transport. The new airliner, which will serve the smaller cities, will match the intercontinental jetliners in comfort features: pressurization, air conditioning and low noise and vibration levels. The cabin windows are large and are located beneath rather than above the wings, allowing for excellent passenger visibility. The F-27 is designed for short and medium-stage airline operations and has been ordered by: Aerovias Ecuatorianas, Bonanza, Frontier, Mackey, Northern Consolidated, Piedmont, Quebecair, Southwest, West Coast, Wheeler and Wien Alaska Airlines. In its long-range version it has been ordered by 14 leading corporations to improve their air transportation operations. Its speed and range will enable busy executives to make more trips to more places, resulting in substantial savings in time and improved business communications. These advantages are provided at economical operating cost.

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REVIEW and OUTLOOK

Generation of Privilege

Senator McClellan, chairman of the labor investigating committee, has come to the conclusion that we need some tough, new labor laws. In this, as our Washington Bureau reports, he shares a sentiment that is now growing in Congress.

That is hardly surprising. Union officials have been found playing fast and loose with union treasuries. Racketeers have been found setting up dummy unions, labeling their demands a "labor dispute" and then using them for extortion. And just the other day the head of a longshoremen's union and the would-be head of the truckers' union talked arrogantly of forming a combine with power to strangle the nation's economy.

What is significant, we think, are the signs that a large number of Congressmen have begun to look for the reasons why this labor situation has come to its present pass.

For more than a generation we have had a situation where a local police chief who tried to prevent violence on a picket line would be castigated as a strike breaker; in practice many local police have found themselves powerless to do anything.

Unions could, and did, seize other people's property by force, and this action which would land an ordinary citizen in jail was called a sit-down strike and accepted by the authorities as a perfectly proper method of collective bargaining.

Battered heads, or even murder, have been considered commonplaces in labor disputes in such places as the waterfront or along the lines of the trucking routes.

On the national level it was part of the creed that the directors of, say, a steel union would be permitted to do what would not be tolerated if done by the directors of the steel companies. The unions have been exempt from the anti-trust laws and could, and did, shut down whole industries to compel their demands.

In such a climate the real surprise is probably that the situation is not worse.

It will certainly grow worse until the country puts an end to the attitude, on both the national and local level, that anything a labor union does should be beyond reach of the law simply because it is a "union activity." Or that anyone who suggests altering this situation is somehow an enemy of labor and a foe of the workingman.

Actually, the real enemies of labor are those who have fostered this privileged legal status for unions, for the extortion, the embezzlement and the arrogance which have now made a national scandal are rooted in this generation of privilege. The true danger to the labor union movement is that it may successfully retain the privileged status until the scandals grow so great that the public revolts and turns to purely punitive legislation.

The best cure for anything is to eliminate the cause. In this case that means returning labor unions to the rules of law which govern other groups in society, including the Federal laws against trusts and monopolies and the local laws against violence.

That endeavor should not brand lawmakers as enemies of labor. On the contrary, it is a remedy that ought to appeal to the true friends of labor.

Communism on the Cob

Corn, Mr. Khrushchev told East Germans the other day, can be a vital contribution to socialism. Since the term has two meanings over here, it should be explained that the First Secretary was referring to an increased production of maize.

The Communist leader was as lyrical about the grain as any farm-state Senator extending his remarks in the Congressional Record has ever been. Corn, Mr. Khrushchev said in praising a state farm director who produced a great deal of it, actually is "butter, beef and bacon." It is also "sausage on a stalk."

Baloney? Not at all; Mr. Khrushchev was not talking about corn on the cob or canned corn. His interest in corn is its use as fodder for cattle and hogs because he wants increased meat production.

Every farm-state Senator knows exactly what he meant. We wonder, though, if they know exactly what he meant when he called the farm director a man who:

"Is giving a good example with his success in the work of building Communism and producing farm surpluses."

Mr. Khrushchev is nobody's fool. He knows his Communism and he knows his corn and if there is any connection between the growth of Communism and the growth of farm surpluses he is not the man to miss it.

And if farm surpluses are the answer to his problem, there's a handy way to achieve them. Almost any farm-state Senator can tell him how it's done.

Back to Earth

For years the French franc has been greatly and plainly overvalued. So it's simply a recognition of reality for the French government now to cut the currency's value by twenty percent on most trade transactions.

The French prefer not to call this devaluation but that is what is. How effective it will be is another matter. For one thing, various devices have already been in use to make French exports cheaper; the new twenty percent cut is intended to replace a system the French finance minister describes as "complicated, uncertain and precarious." Thus the devaluation is not as drastic as it looks.

More importantly, the whole notion that nations can in fact peg their currencies at whatever rate they choose is illusory. They can't do it. If the pegged rate does not reflect real value—it usually doesn't—then free markets or black markets will provide the realistic exchange facilities. That has been the experience of France.

Not even the Russians, with their supposedly total control of the economy, can do it. The ruble is fantastically overvalued at four to the dollar, so for some time the Soviet government has been making concessions to reality through discounts to tourists and other gimmicks. More recently the Soviets established a "premium" rate of ten to the dollar while still hanging on to the fiction of the old official rate.

Sooner or later, then, the governments which try to play this monetary game have to come down to earth. To the extent the French are now doing so, they are being sensible. They would have been a lot more sensible if they hadn't sent the franc into the stratosphere in the first place.

Northwestern National Life

ST. PAUL, Minn.—Northwestern National Life Insurance Co., Minneapolis, appealed to the Minnesota Supreme Court a ruling that Northwestern must permit Nationwide Corp., Columbus, Ohio to inspect its records of stockholders and participating policyholders.

The ruling was made last week in Ramsey County District Court, St. Paul.

Nationwide, an insurance holding company which last winter acquired a majority of Northwestern's capital stock, wants a list of stockholders and policyholders so that it can solicit proxies. Northwestern is both a stock and mutual company.

PEPPER....and Salt

Old Swimming Holes

Old swimming holes make people smile—
A swimming pool's the modern style.
With diving boards, a float, a slide,
And signs like "Shower" and "Dogs Outside."

The rules for swimming holes are free
And easy—no formality—
Just grassy banks, and cross-creek logs,
And bare-skinned boys, and happy dogs.

—Richard F. Armknecht.

Trade Approval

The two girls were double dating a couple of plumbers. When the girls went to powder their noses, one remarked with a giggle, "Clarence likes my figure. Did you hear how he keeps raving about the way my fittings are put together?"

"Well," said the other loftily, "Herbert likes my mind—says he's fascinated by the way it continually leaks out of my mouth!"

Motive Power

At prayer meeting a good old brother stood up and said he was glad to give his testimony. "My wife and I," he said, "started in life with hardly a cent in the world. We started at the bottom, but the Lord has been awfully good to us and we have prospered. We bought a little patch and raised good crops. Now we've got a fine farm, fine home and seven children and ten grandchildren. I am the head of this family."

When he finished his wife got up to corroborate all he had said. She said they trusted in the Lord, had started with nothing, the Lord had been good to them and they had prospered; they did have the big farm, money in the bank, children and grandchildren. And she added with emphasis and satisfaction: "I'm the neck that moves the head."

Candid Comment

Those Yellow Pages tell you where to find everything except your phone book.

—Ivern Boyett.

Letters To the Editor

Deacon in a Hard-top

Editor, The Wall Street Journal:

The article by LaMar S. Mackay in your issue of August 5 concerning "Countryside Clash" is in error where it states that, "Some of the more liberal Mennonites own autos, but everything about such cars, including bumpers and chrome trim, must be painted black."

Although not a Mennonite myself, I am a descendant of the sect from away back. I recently attended a reunion of my family in Graybills Grove, Richfield, Juniata County, Pennsylvania. In attendance were about 175 of my relatives, 95% of whom are devout Pennsylvania Dutch Mennonites. Each and every family had at least one auto and quite a few had two or more cars. Very few of the cars were black and I failed to see one with the bumpers or chrome trim painted black. There were quite a few two-toned 1957 models and one convertible hard-top painted black and white belonging to a Deacon of the Mennonite Church.

J. C. WERT

Pittsburgh, Pa.

• • •

This Changing World

Editor, The Wall Street Journal:

Referring to your issue of August 5, and to page 10, column six, "Reading for Pleasure," and the article "Run, Run, Run," signed by John F. Bridge, I quote as follows: "and once he dove from the window of a speeding train."

"Dove" is a noun (pronounced duv), the name of the bird of peace (poor Noah). The third person singular of dive is "dived" (that is, if one is writing English). Perhaps "dove" is from a new language, a sort of patois. When I went to school it was "dived."

Everything changes.

W. S. MILLER

North Marshfield, Mass.

[We hanged our head until Mr. Bridge pointed out that "dove" is a colloquialism of "dived" and perfectly acceptable to Webster's.—Ed.]

• • •

How To Say It

Editor, The Wall Street Journal:

Re your article "The Secretaries" (July 31), did Edna Davis, secretary to M. C. Weaver, president of Randall Co., Cincinnati, really say, "One has to know who to say 'no' to and who to say 'yes' to and how to say it"? I feel sure that one in her position would have said: "One has to know to whom to say 'yes' and to whom to say 'no' ".

EMILY MACMAHON

New York City

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Less Than Holy

Editor, The Wall Street Journal:

Your editorial "The 'X' in Social Security" (July 25) was read with much interest, as are nearly all of your editorials. I, too, am a secretary and your paper is read every morning as part of my regular routine. The long list of so-called inequities in the system pointed out by reader L. E. Willett (Aug. 1) may have certain merits, but I feel she missed the point of it. My impression is that at long last somebody besides myself thinks it's high time the whole system should be abolished. You can understand, of course, that I have been keeping this opinion to myself since it inevitably brings down the wrath of all people with whom I discuss this subject.

Let's face it—the warning signs are flashing. As with nearly everything else about government, the Social Security system is getting out of hand. Costs are rising, with no let-up in sight, everybody wants in the act and as you so aptly pointed out in your editorial, who knows what the politicians will do with our money next? It is ridiculous to expect every man, woman and child in the country to be covered by Social Security, although when the politicians are sounding off about it, it is nothing less than holy.

So, at risk of bringing down the wrath of additional millions of people, I shall repeat my feelings in this matter. Let's junk Social Security with all its red tape, frustrating experiences, inequities, and its much ado about nothing pensions that hardly allow a person to exist, much less live!

DOROTHY HOWARD

Kansas City, Mo.

• • •

Turf Pro

Editor, The Wall Street Journal:

The article about golf course management in the July 30 issue was very interesting to some of us involved in golf course work.

I wish to add the following comments. By his selection of a club for write-up your reporter inadvertently shifted emphasis away from management of the playing area and grounds, because the professional at that club directs the course maintenance in addition to teaching golf and managing the pro shop.

This situation is exceptional, for most first-class clubs employ a course superintendent as well as a professional. Because he does not meet the golfing public directly and his duties are less glamorous, the superintendent tends to be less notable than the pro. However, he is not merely a foreman, but a technically trained turf specialist who is usually more highly esteemed by a club and commands a higher salary than the pro. He has a truly professional stature, as the existence of a large national and several regional golf course superintendents associations attests.

BURTON R. ANDERSON

Wellesley, Mass.

• • •

Too Many Licenses

Editor, The Wall Street Journal:

I was rather interested in reading the letter of F. William Simola on "License Mechanics" which appeared in your July 29 issue.

I wonder if your editors and Mr. Simola are aware of the fact that there are now 23 states which impose some form of contractors' license upon various types of work, generally in the construction business. In addition to the 23 states, there are probably countless cities, towns and villages which have license laws of their own in a wide variety of fields. The usual alleged purpose of these license laws and ordinances is to safeguard lives and property and the public.

However, it is my firm opinion that in too many cases the laws boomerang and work in reverse. In actual practice these license laws create a monopoly in the hands of a few people and are actually in restraint of trade and competition.

A. A. SILVERMAN

Milwaukee, Wis.

Red Uranium

Kremlin Appeals for Amateur Prospectors To Boost Soviet Output of Atomic Fuel

BY ALBERT PARRY

"Let's search for uranium!" is the latest urgent cry the Kremlin's propaganda machine is directing to the Russians, particularly the young. The Reds, it appears, are hard up for the atomic ore.

Just how hard up is not too clear, since the Soviets aren't in the habit of publishing their uranium requirements or production. Last April, however, Representative James E. Van Zandt of Pennsylvania, a member of the Joint Congressional Committee on Atomic Energy, estimated the Soviet stockpile of fissionable fuel was enough for only 10,000 atomic weapons as against a United States stockpile sufficient for 35,000 weapons.

So the new uranium hunt, whether or not it's profoundly significant, does raise a couple of interesting questions. Are the Soviets really about to overtake the U. S. in nuclear military potential, as some people in this country fear? It doesn't sound like it. And are they outstripping us in peaceful atomic industry? Those who would have the U. S. Government undertake a big and costly reactor-building program profess to think so, but the frantic appeal for uranium-searchers in the Soviet press would not suggest so.

Whatever else it may mean, the campaign is one more indication that the Soviets are leery about their own satellites; too great a proportion of Soviet uranium for Moscow's comfort comes from East Germany, Czechoslovakia and Hungary. The Soviets have had painful reminders of how unreliable, politically and militarily, some of the puppets are.

The plea for prospectors is centered in "Yuny Tekhnik" (Young Technician), a journal for young people interested in engineering and science, and in "Komsomolskaya Pravda," the newspaper of the Communist Youth League. But other Soviet publications echo the call, too.

Everybody in the Act

These appeals stress that everybody, and not just the professional geologists assigned to the task, must search for the ore. So urges V. Agranovsky in "Komsomolskaya Pravda." School-boys and girls, mountain-climbers, hunters, fishers, campers and all sorts of vacationers—"this tremendous army of restless people measuring our Fatherland with their feet"—should help the Soviet geologists.

Where should they look? Everywhere. Though "unfortunately not too common," Comrade Agranovsky explains, uranium can be encountered in widely divergent and unlikely places. "Perhaps it is hiding in a steep river shore or a ravine slope, or at the bottom of an old quarry, or even under the house in which we dwell."

Look especially for holes left behind by small burrowing animals, says N. Nikolayeva in her instructions featured by Moscow's "Trud." Digging for their dens they throw to the surface all kinds of valuable ores, she elaborates.

As is usual in Moscow's current propaganda on practically any subject, the Russians are ordered to compete with and outstrip the Americans—which also doesn't sound as though they are in much danger of doing so any time soon. "Already for eight years the United States are shaken by a 'uranium fever,' " writes Agranovsky. "Their prospecting is being done on a mass scale. We well understand the motives of these prospectors. Uranium in the United States is business!"

Naturally the Red prospectors aren't allowed to have any such low motive; they have to seek uranium "out of patriotic thoughts and wishes" only. Still, admits the Soviet journalist, "facts are facts: Americans do search for uranium, and, at that, successfully."

Another Moscow writer, V. Larin in "Novoye Vremia," points with dismay to "the substantial increase in uranium output in the U.S., Canada, the Belgian Congo and some other countries" of the West. The tone of his plaint tends to confirm Mr. Van Zandt's intimation that Soviet uranium production is below that of the West.

Further confirmation comes from Serge L. Levitsky, an emigre expert working with the Institute for the Study of the U.S.S.R. in Munich. He recently stated that "the uranium resources of the Soviet Union are far inferior to those available in Africa and North America." He adds that they are not too accessible, nor are they "easily worked in winter."

Total Breakdown

Most Soviet uranium today comes from the Jachymov mines in Czechoslovakia and the Erzgebirge deposits of East Germany. But, declares Levitsky, Czech uranium yield "is continuing to fall under the Soviet exploitation," while East Germany now produces only some 3% or 4% of total world uranium output. Hungarian uranium production is small, but the total breakdown of the mines during the revolt last fall was an ominous warning to the Soviets—and may have precipitated the "uranium at home" drive.

But "patriotism" is not enough to turn the uranium tide, the Soviet propagandists concede. They sadly note that you must have Geiger counters to find uranium. And these useful gadgets are few and far between in Russia.

The blame is put on Comarde P. Ya. Antropov, Soviet Minister of Geology and Preservation of Ores. He is charged with doing little or nothing about placing orders for Geiger counters and organizing their nationwide sale to would-be prospectors.

Exhibited at various Moscow showplaces are some sleek models of small Geiger counters made by a few Soviet factories. Special ones are produced to be fitted into the dashboards of Soviet autos. An elaborate counter, "ASG-38," with features the Russians claim are unique, has been tried out in uranium-hunting airplanes.

But all these are experimental models, not yet in mass production and certainly not for sale. Only a very few Geiger counters are available in Russia today for either sale or rent, the Moscow press admits, and these are too clumsy and too expensive. The "Pioneer," a Geiger counter that can be carried in a coat pocket, is criticized on the ground that it indiscriminately registers all radioactive ores and not uranium alone.

The Cure: A Conference

Antropov finally promised to call a conference in Moscow of all the Soviet experts who had proposals for smaller and better Geiger counters. He would select the best one of all their suggestions for mass production. Thus would be launched in earnest the contest of "patriotic" Soviet prospectors against the "dollar-mad" Americans and Canadians.

Whether the Red campaign will progress beyond appeals and conferences into actual discoveries remains to be seen. But the fact that the Soviets have to go to all this bother indicates they are hardly in shape, just yet, to overtake the U. S. in the atomic race.

Dr. Albert Parry is Professor of Russian Civilization and Language and Chairman of the Department of Russian Studies at Colgate University.

National Cylinder Gas To File $17.5 Million 20-Year Debt Issue

President Tells Analysts Company Plans to Speed Up Its Expansion Program

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — National Cylinder Gas Co. intends to file with the Securities & Exchange Commission late this month an issue of $17.5 million of 20-year subordinated debentures, convertible during the next 10 years to common stock, Charles J. Haines, president, told the New York Society of Security Analysts.

Proceeds of the financing will be used for "general corporate purposes," to fund its bank debt and to finance expanding company operations, Mr. Haines said. The financing is to be underwritten by a group of investment bankers headed by Merrill Lynch, Pierce, Fenner & Beane. The company lists in its annual report a long term debt of $20,316,200, of which $20 million is payable in 4¼% promissory notes, due serially from August 1, 1959 to 1971.

Mr. Haines said it was the company's hope that with the new issue the company's "five-year" expansion program could be accelerated and perhaps completed within three years time.

Expansion Program Outlined

Mr. Haines outlined the company's expansion program for the Analysts in this way:

The NCG division, producer of industrial gases and welding equipment, is building or enlarging eight plants for industrial gas production and already has completed 11 new plants within the last year.

Tube Turns division, maker of pipe fittings and custom forgings, is in the process of doubling its physical plant capacity. Mr. Haines said the NCG division and Tube Turns, together with Pennsylvania Forge, which also produces custom forgings, account for about 80% of National Cylinder Gas business volume.

Other Activities Expanded

Also noted by Mr. Haines was stepped-up production and research in new metals and accessories for nuclear energy projects, both for Government and private nuclear reactor programs. Vast growth in oil and gas pipelines also was cited.

Although he declined to pinpoint net profit for the entire year, Mr. Haines said a projection of earnings for the period would bring the year's net to about $11 million, equal to approximately $4.50 a share. The company for all of 1956 earned $9,460,399, equal to $3.96 a share, and for the first six months this year reported net of $5,369,972, or $2.25 a share, against net for the first half of 1956 of $4,701,378, or $1.97 a common share.

Sales for the entire year should be "in the neighborhood" of $150 million, compared with sales for 1956 of $141,184,908. Sales for the first half amounted to $75,953,472, compared with $67,381,569 for the like period a year ago.

Who's News

Commerce and Industry

Montgomery Ward & Co. (Chicago).—Four executives of this mail order firm were elected to the board of The Fair, Chicago department store controlled by Montgomery Ward. Elected were John A. Barr, Montgomery Ward chairman; Philip R. Clarke, chairman of the executive committee; Paul M. Hammaker and C. J. Kushell, Jr. J. P. Hansen remains as president of The Fair.

Lee Rubber & Tire Corp. (Conshohocken, Pa.)—Frank X. Hines was appointed advertising manager.

Western Gold & Uranium, Inc. (New York)—Charles E. Prior was named mining director and was elected to the board of this uranium and metals producer.

Chesapeake & Ohio Railway Co. (Cleveland)—Gregory S. DeVine, executive vice president of Peabody Southern Coal Co., will join the railway September 1 as a vice president in Cleveland.

American Airlines, Inc. (New York)—Ross Angier and David A. Highman have been appointed directors of the cargo department.

Finance

Irving Trust Co. (New York)—Hamilton Adams, Fred E. Borchert, Jr., Henry C. Farrand, John C. Kingman and Donald C. Sheldon have been appointed assistant vice presidents. Named assistant secretaries were Benjamin W. Brown, David J. Dowd, Robert H. Kaupe, Roger A. Olson, Ernest W. Reed and William D. Smith.

Business Failures Decline

NEW YORK—Commercial and industrial failures declined to 25 in the week ended August 8 from 281 in the preceding week, according to Dun & Bradstreet, Inc. The toll, however, considerably exceeded the 229 a year ago and the 169 in 1955.

Five geographic regions accounted for the week's decline. The Middle Atlantic, Pacific, Mountain, East South Central and West South Central Areas all reported fewer failures.

Canadian failures rose to 28 from 20 in the preceding week and 18 in the like week of 1956.

Reading for Pleasure

• • •

Tame Hollywood

In a ruse to baffle Alpha Twye, gossip columnist and gossip, Mussia Simonovna, princess and belly dancer, has agreed to pose as girl about town to James Darcy, motion picture producer and Hollywood bon vivant, who has gone to New York to wangle a loan on a wondrous machine that projects movies in bas-relief, all the while pining for Sophie Staver, who is the most virtuous woman in Hollywood and wife of David Staver, who is a rich, idealistic studio president and boss of Manning Zebb, who is a sycophant scheming to involve Staver with lovely Loys Jongell, who is a cunning but scantily talented actress who's to make a publicity and romantic splash at the Medallists banquet where . . .

That's just part of the complicated situation Libbie Block spins before she's even well started in The Hills of Beverly, otherwise described as "a novel about the royal families of the motion picture world." Miss Block has more subplots than a bushel of letters-from-the-lovelorn and more characters than a DeMille epic.

Miss Block's stated thesis is that "life in Hollywood, with its terrors, scandals and intrigues, is much like that of the old royal courts." So she decided to tell her story in the stilted, stylized prose once associated with tales of high romance and knightly derring-do.

• • •

From Miss Block's typewriter it sounds like this:

"It is odd that James did not have his princess with the Stavers," said Mrs. Marcherette. "He never conceals his ladies from his friends but displays them with great pride." She reflected, "Ah, since she is in a play, perhaps they were waiting for her to join them."

"I think not," said Gilbert Hennschein, "for I stayed with them until quite a late hour, nor did they seem to expect an addition to their party."

"I see," said Mrs. Marcherette. "My curiosity is only frivolous."

Miss Block, in a note addressed simply to Dear Reader, admits borrowing freely from the style "of such persons as Queen Marguerite of Navarre, the Countess de Lafayette, the Marquis de Sevigne." Maybe so. But the result often reads like a pure parody of Jane Austen's teacup romances. Hollywood affairs, high finance and romantic entanglements are mingled on every page. All this activity, however, doesn't advance the story very rapidly. Nor does it make of the characters anything but stereotypes, albeit stereotypes you won't often meet in a Hollywood novel. It's as if the seemingly numberless facets of her story had been tumbled helter-skelter like dice, and with no more continuing guidance.

Considering that the subject is Hollywood "scandals and intrigues" (again quoting Dear Reader), the events are pallid indeed. The first extra-marital kiss doesn't come along until page 124, and even this fire is quickly quenched. "David has come to New York especially for your sake, to help you if you need help," Sophie admonishes Darcy, who has done the bussing. "We shall have to see each other, you and I. This must never happen again. Never. Or I will return to California and let David think what he must."

The book jacket hints at "adulterated" situations but these, too, remain delicately described. Alpha Twye—people time their divorce arrangements to suit her column deadlines—typifies the mode with a tidbit about "a lady in question (who) was sponsoring a young boy, a prodigy on the piano who was, evidently, prodigious in other ways as well."

• • •

It's probably not revealing too much to report that Sophie retains her virtue to the end, though she's highly suspect for a few pages. Actually things work out pretty well for about everyone. Loys Jongell, a vixenish schemer but somehow more likeable than anyone else in the book, misses on Staver but has her beauty and some more prospects. Miss Simonovna hasn't got Darcy when the story ends but she's a tough-minded Russian, confident of success.

However, the bas-relief projector isn't perfected by the last page and that's a disappointment. A description of that contraption, in the manner of Marguerite of Navarre, might be most fascinating.

Miss Block may have been hoping to produce a satire on Hollywood and its mores. She should have the inside knowledge for such a project; she lives in Beverly Hills and is married to a motion picture executive. But the satire, if indeed such was intended, is stifled by an unfortunate style.

To give Miss Block credit, she's certainly a skilled hand at untangling a mightily snarled plot in a very few pages. But the characters have so little depth that the unsnarling doesn't mean much.

If you enjoy Jane Austen, this book should have a certain charm. But if Miss Austen bored you even in English Literature 2-B, better stick to Budd Schulberg for accounts of the life and times of the movie colony.

—JAMES N. WALLACE

The Hills of Beverly. By Libbie Block. New York: Doubleday & Company. $3.95.

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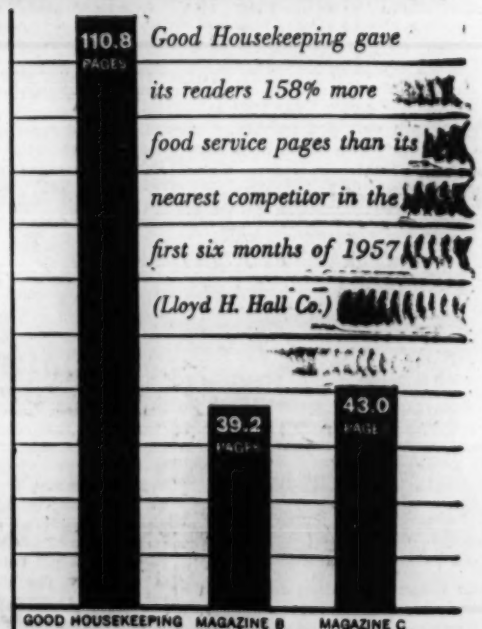
whose job is *chef*

Three meals a day, seven days a week, fifty weeks a year! That is a job...
a job our young reader-wife recognizes as one of her most challenging responsibilities.

That's why she turns to, trusts, *learns* from the one magazine that gives her more than twice as many handy food pages as any other women's service magazine. And our young reader-wife knows that *every* recipe, *every* product on *every* page, editorial and advertising, has been examined by the only magazine with the famous Institute, the most modern Laboratories and Kitchens! She reads in the mood of confidence!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PAGES
Good Housekeeping gave its readers 158% more food service pages than its nearest competitor in the first six months of 1957 (Lloyd H. Hall Co.)
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43.0
GOOD HOUSEKEEPING
MAGAZINE B
MAGAZINE C

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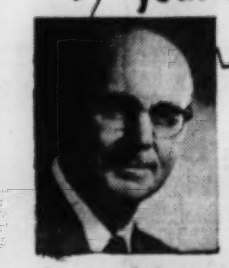


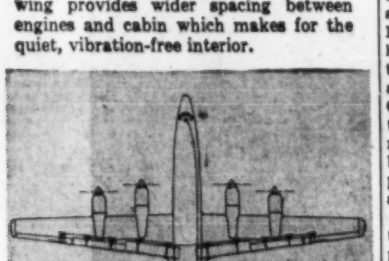
by
Thos. J. Bannan
President

In one of the early columns of this series we referred to the fact that almost every time you ride in a commercial airliner, "there's a Western Gear product in your life." And now, a new airplane, just being introduced into regular service, that is advertised as the "largest, quietest and longest-range piston-engine plane ever flown by a commercial airline," confirms our earlier statement.

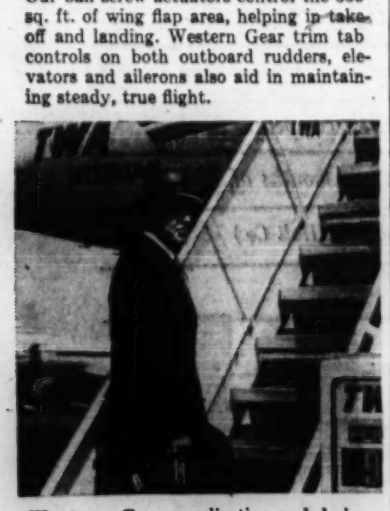
We are happy to be aboard the new TWA "Jetstream." This for several reasons, not the least of which is that we like to do business with the Lockheed Aircraft Corporation who are building these huge transports. Also we are proud of the confidence that was implied when we were given our assignment and we believe we have made a contribution.

This "Jetstream," pictured above in flight, is now going into service coast-to-coast and over the Atlantic between New York and London, Paris, Frankfurt and Rome. With full fuel reserves—the equivalent of one and one-half railroad tank cars—it has a range of more than 6,300 miles non-stop.

The vast range of the "Jetstream" (which, by the way, is the service mark of these new aircraft owned by TWA) is largely due to its huge 150 foot wing span, 23 feet longer than the Super-G Constellation. At the same time this enormous wing provides wider spacing between engines and cabin which makes for the quiet, vibration-free interior.



Western Gear Corporation designed and manufactured the entire wing flap system shown on the above diagram, which is used on this new luxury liner. Our ball screw actuators control the 335 sq. ft. of wing flap area, helping in take-off and landing. Western Gear trim tab controls on both outboard rudders, elevators and ailerons also aid in maintaining steady, true flight.



Western Gear application and design engineers fly many millions of miles each year calling on customers and supervising product installations. Since they have a very personal reason to be proud of these new TWA "Jetstream" airliners we suspect that when possible, at least until another newer commercial innovation is in the air in which Western Gear has a part, they will be planning passage by TWA. We don't blame them; we have already given our secretary her instructions.

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PLANTS AT LYNWOOD, PASADENA, BELMONT, SAN FRANCISCO (ALTEC), HOUSTON AND BOSTON • REPRESENTATIVES IN PRINCIPAL CITIES

Flimsy Franc: France's Tinkering May Lead to New Devaluation Move

Continued From First Page

duction has been scooting upward, there is "full employment" and Frenchmen see signs of prosperity all around them. What, then, is the trouble?

Since the end of World War II, chronic budget deficits have spurred French inflation. These deficits came in part from the cost of fighting first the Indo-China war and now the Algerian war. They've also reflected the tendency of unstable governments to add to, rather than reduce, the nation's vast welfare programs.

The inflation put more money in the pockets of Frenchmen. This increased demand at home for many products. Industrial production rose, so did imports of industrial raw materials to fuel this production rise. Consumer goods imports rose, too.

Exports also rose—everything in France, in fact, has been going up—but they didn't come near equalling the rise in imports. The inflation cut into exports in two ways. It boosted prices of French wares in foreign markets and diverted to domestic buyers merchandise that could have gone abroad.

The result was an excess of imports over exports and depletion of France's foreign currency and gold reserves.

Anti-Inflation Steps

It should be noted that Finance Minister Felix Gaillard himself insists the new currency measures aren't a "stop gap" but are permanent fixtures on the French fiscal scene. He predicts they will help end the critical foreign exchange drain by boating exports and crimping imports. The weekend tinkering with exchange rates follows a wide range of Gaillard-inspired anti-inflation steps, including the most vigorous budget cutting in years, strict import quotas, some tax increases. Yesterday M. Gaillard took another step in this direction by boosting the bank rate from 4% to 5% in an effort to tighten credit and shrink demand; other credit tightening moves are on the way.

It is possible these measures will be enough to strengthen the franc; few observers rule this out. But many observers here nonetheless believe full scale devaluation is inevitable, possibly to a deeper level than 420 francs to the dollar.

Labor Wants More

There's no doubt that French unions are going to demand pay hikes, even though M. Gaillard has tried to hold down these demands by major concessions to organized labor.

Just the other day the railway workers unions announced they would make a new national wage demand on August 22. And a lot of important wage contracts are coming up for renegotiation this fall, including the auto and metalworking industries. The mood of the unions, faced with M. Gaillard's impending austerity—and not much slackening in the rising cost of living—is perhaps best summed up by Robert Bothereau, leader of Force Ouvriere, a moderate Socialist union. Says he: "It's a question of who is going to be gobbled up."

Furthermore, M. Gaillard's partial devaluation almost certainly will strengthen wage demands. Even though raw materials and fuel are excluded from the new trade rules, the price of some 60% of French imports, mostly consumer goods, will increase roughly 5% if the boost in the import tax is passed on to the consumer.

Pressure From Germany

Germany also will be pressuring France to devalue further and the Germans will have some leverage. The French still are hoping for a German loan through the machinery of the European Payments Union, but the Germans have claimed that the French should give thought to devaluation. The French have been arguing that if the franc is overvalued, the German mark is undervalued. There has been talk of simultaneous revaluation of both currencies, but it is doubtful that the Germans will be convinced that the French have accomplished the necessary revaluing by the moves announced over the weekend.

One top foreign observer here contends that the partial devaluation was in fact a deliberate prelude to full-scale devaluation. "This is nothing but a probing operation by Gaillard to see just how weak the franc really is. It will provide a better gauge of how far a real devaluation should go."

The measuring stick will be the free market for the franc; recently the franc has shrunk in value to 438 to the dollar, though after M. Gaillard's budget cutting last week it settled to 424 on Friday. Yesterday, however, the free rate again plunged to 436, a sign that M. Gaillard's currency measures had not exactly restored full confidence in the currency.

Head Off a Showdown

A sizable deterioration in the free market value of the franc undoubtedly would move the International Monetary Fund to start reapplying pressures on the French to devalue further. France has a potential $262 million to draw upon in the I.M.F. but that body is strongly of the view that France should not be allowed to withdraw its funds without further evidence that it is taking effective steps to combat inflation.

French finances are certain to be a top topic at the September annual meeting of the monetary fund. The partial devaluation this weekend was in part designed to appease fund officials and head off a nasty showdown at next month's session, officials here reckon.

One economics expert in Paris predicts France's next move might be simply to "unify" the rate of 420 to a dollar by eliminating the exemption from import taxes of imported energy and raw materials. Others believe M. Gaillard, or a sucessor, would have to go farther and establish a much cheaper rate of as high as 500 or more francs to the dollar.

American officials believe a devaluation of this order would put a sizable brake on sales of American products to France, especially such items as coal, wheat, cotton, non-ferrous metals and machinery. The French realize such a move would greatly stimulate French sales in the dollar market and help replenish the foreign exchange till. Chief items in such an export increase, if it materialized, probably would be steel, autos and commercial aircraft, plus such traditional French goods as wines, lace and haute couture.

Another upshot of such a devaluation would be greatly increased prices of French imports—at a time when prices already are rising and inflationary pressures show no sign of easing. That's why it is thought the French would like to stave off a deeper devaluation until anti-inflationary measures have had time to take effect.

Franc Quoted at 450

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The French franc, following the "camouflaged devaluation" announced over the week-end, gave ground in foreign exchange dealings here. Some New York dealers quoted the franc at 450 to the dollar, compared with around 435 Friday.

The weakening, it appeared, came as Frenchmen who still want very much to convert their francs into foreign currencies, preferably dollars, are willing to outbid even the French government's new rate of 420 francs to the dollar for most trade transactions.

Dealers in New York denounced the French government's move as being "not wise" and "ill-timed." Said Nicholas L. Deak, head of Deak & Co., foreign exchange dealers, "The basic difficulties still haven't been eliminated from the French economy, and the lack of confidence on the part of Frenchmen continues."

Said Franz Pick, foreign exchange expert: "France is the biggest debtor to the European Payments Union, owing $356 million. This move places France in the difficult position of trying to maintain at status quo previous commitments made at the 350 francs to the dollar rate, while changing the rate for numerous other transactions."

Foreign trade experts in New York reported confusion over how the new regulations would affect trade. They had not even been able, they said, to get copies of the new French regulations to find out exactly what transactions were covered by the new 420 rate or the old 350 rate.

This confusion carried to American dealings in French securities. Usually, said a foreign securities dealer, news of a devaluation—even a partial one—results in a rise in stock prices for the country doing the devaluating. But, he said, French stocks were unchanged to off slightly.

Purchases of French francs by tourists in New York headed for France moved slowly, dealers said. The convenience of being able to carry Travelers' Checks to France and be paid at the 420 rate, dealers said, seemed to outweigh the money saving of buying French banknotes here at 450 to the dollar and running the risk of carrying them.

New Pound-Franc Rate

By a WALL STREET JOURNAL *Staff Reporter*

LONDON — France's currency measures caused the Bank of England to change its official dealing limits to between 1167.18 and 1184.35 francs to the pound sterling from the old official rates of 972.65 to 987.35.

Foreign exchange trading was extremely unsettled, and for a while come to a complete halt, dealers reported. The franc finally closed at 1167⅛ bid, 1167⅝ asked.

Great Capacitor Goof: Lights Blink Out, Oil Drips on Office Desks

Continued From First Page

ington Memorial Hospital, in Price Waterhouse & Co.'s office, in The Wall Street Journal news bureau and in the offices of lawyers and doctors, to name a few.

Public reaction is varied also.

One doctor, calling an electrical contractor to complain, at first refused to believe a company of "G.E.'s stature" could make such a mistake.

An attorney, whose slacks and yellow socks were splattered with brown oil from a leaking light, demanded payment for the damaged clothes. The socks were sent back to the company as evidence.

In some instances, firms take the inconvenience more lightly. A Nevada gas company official called a Los Angeles electrical concern to report: "You're ruining our business. We've struck oil."

G.E. claims the worst is over, though. "It can't last too much longer," says Mr. May. He explains that as soon as G.E. found out about the faulty batch it retrieved all bad capacitors that were left in distributors stocks and inventories.

"The incidence of failures of the capacitors has been tapering off—it's less than 1% now which is very small," says Mr. May.

Western Air Lines

WESTERN AIR LINES, INC., reports for the six months ended June 30:

	1957	1956
Earned per share	$1.78	$1.50
Operating revenues	19,843,761	9,362,246
a-Net income	1,473,310	1,119,248
Capital shares	826,838	743,534

a-Includes profits from sale of retired property equal to 60 cents a share in the 1957 period, while the entire net income for the 1956 period was realized from sale of property, Terrell C. Drinkwater, president, states, adding the line was shut down by a 76-day strike in the 1956 first half.

For the quarter ended March 31, last, Western Airlines reported net income of $391,162, equal to 48 cents a share, compared with net income of $633,762, or 85 cents a share in the like 1956 period. Gain from sale of equipment amounted to $13,621 in the 1957 period and $1,437,646 in the 1956 period.

During the first half of the year Western Airlines added three DC-6B aircraft to its fleet and sold its last two non-pressurized DC-4s, Terrell C. Drinkwater, president, said.

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Air Force Budget Hiked $300 Million This Year At Expense of Army

Adjustment Will Allow Branch to Spend at $17.9 Billion Rate; Defense Total Unchanged

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Defense Secretary Wilson boosted by $300 million over the January budget, to $17.9 billion, the amount of money the Air Force may spend in the current fiscal year. The increase is largely at the expense of the Army, whose budget was cut $220 million to $8,950,000,000.

The move is expected to lessen, but not eliminate, the Air Force's current difficulties in its efforts to slash between $1 billion and $1.2 billion from its current abnormally-high spending rate.

The total amount to be spent on defense, excluding foreign military assistance, is $38 billion, or the same amount contemplated when the budget for the current fiscal year — ending next June 30 — was sent to Congress in January. Latest figures on total military outlays in the January-June period of this year show they ran at an annual rate of $40 billion, or $2 billion more than the budget ceiling. The Administration is known to be concerned that unless military spending is cut rapidly it will be forced to ask Congress to approve an increase in the $275 billion debt ceiling.

Air Force spending, because of inflation and speed-ups in missile programs, has recently been running at an annual rate of $19.3 billion, considerably higher than the $17.6 billion spending ceiling originally set for the Air Force in this fiscal year. The readjustment will permit the air arm to spend at a $17.9-billion rate.

Officials indicated that the $19.3 billion estimate for recent months isn't actually as high as it seems because it includes roughly $400 million added in by bookkeeping changes. It still means that the Air Force, through economy moves already announced and other moves that may be under consideration, will have to slow down its spending by about $1 billion on an annual basis.

The Army, originally slated to spend $9,170,000,000 in the current fiscal year, will be cut back to $8,950,000,000 under the readjustment. The Navy benefits from a slight boost of $11 million, to $10.4 billion.

Navy spending in recent months has been running at an annual rate of $11.1 billion, or $700 million above the revised ceiling. For this reason, it is expected that further economy actions will be coming by the Navy as well as the Air Force. The Army's spending problem is negligible, since its outlays in recent months were only slightly over $9 billion, hardly more than its downward-adjusted ceiling of $8,950,000,000.

Other adjustments include a $24 million increase, to $750 million, in the amount to be spent by the office of the Secretary of Defense in the new fiscal year, and the elimination of $115 million that was to be spent under various legislative proposals that have now been dropped or are undergoing further study. Most of the latter involved increased benefits for personnel.

Despite its higher spending ceiling, the Air Force ordered a 5% cut in its civilian employment by the end of October and requested contractors to make corresponding cuts in their payrolls provided reductions don't affect high-priority missile programs.

The civilian personnel cut, designed to eliminate approximately 20,000 from the Air Force's payrolls, will enable it to save roughly $100 million a year. It added it expects there will be "some reduction" in payrolls of companies producing materials for the Air Force under prime contracts or subcontracts. But the service said this reduction, plus recently-announced economy moves in the procurement field, will still leave employment in the aircraft and related industries somewhat above the level of early 1956.

Charter Oil Oversubscribed

NEW YORK—Lehman Brothers and Bear, Sterns & Co. announced that the public offering of $2,250,000 of Charter Oil Co., Ltd., 15-year 5¾% debentures has been oversubscribed and the books closed.

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International Nickel 2nd Quarter Net Fell 12.1% from 1956 Level

Officials Cite Lower Price of Copper, Cost of Strike, Drop In Platinum Deliveries

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—International Nickel Co. of Canada, Ltd., reported net income for the second three months of 1957 about 12.1% below the like period of 1956, and first six months' net this year about 11.9% under the corresponding six months last year.

Dr. John F. Thompson, chairman, and Henry S. Wingate, president, said: "Greatly reduced world copper prices, the cost of an 11-week strike at the Huntington Works in West Virginia, and reduced deliveries of platinum metals were special factors, contributing to the decline in earnings for the first six months." These factors and the continuing cost increases, however, were in part offset by larger copper and nickel deliveries and by higher prices for nickel and mill products, the officials added.

Dr. Thompson emphasized that "there are unmistakable signs that the supply and demand position for nickel is tending to equilibrium more rapidly than has been anticipated."

For the three months ended June 30, 1957, net income totaled $22,097,000, equal to $1.51 a common share, down from 1956 second quarter net income of $25,158,000, or $1.69 a common share.

For the initial six months of 1957, net income amounted to $45,601,000, or $3.12 a common share. This was down from 1956 first half net income of $51,772,000 or $3.48 a common share.

Concerning the improved supply-demand outlook for nickel, Dr. Thompson noted that the free world nickel production doubled in the 10-year period 1946-1956 to 450 million pounds a year, although industry did not receive all the nickel it needed due to huge defense and stockpile requirements during and after the Korean war.

Stressing that the nickel industry still is augmenting further its production facilities, he placed the projected free world production capacity in 1961 at 650 million to 675 million pounds a year, an increase of 130% over 1951. He added that "the extensive new producing area being developed in Manitoba by Interna-Nickel, plus the increase expected in its Sudbury, Ontario, district capacity, will lift the company's future capacity to 385 million pounds annually."

"The projected 1961 output," Dr. Thompson continued, "means that there will be over 75% more nickel available at that time for civilian use than in 1956, assuming that defense demand remains at its present level and nickel is not taken in 1961 for government stockpiling.

"Thus a major task again confronts all producers in the industry to develop larger markets for nickel in preparation for the time when this increased capacity and production become available."

Dr. Thompson concluded that the assurance of increased supplies in the future should stimulate development of new uses and help producers build up civilian markets sufficently to absorb the increased supplies.

INTERNATIONAL NICKEL CO. OF CANADA, LTD., and wholly-owned subsidiaries report for quarter ended June 30 (figures in U. S. currency):

	1957	1956	1955
a-Earned per com shr.	$1.51	$1.69	$1.66
Net sales	113,543,000	114,378,000	106,435,410
Net before inco taxes	38,304,000	41,510,000	40,085,287
Income taxes	16,107,000	16,352,000	15,403,634
Net income	22,097,000	25,158,000	24,651,653
Six months ended June 30:			
a-Earned per com shr	$3.12	$3.48	$3.94
Net sales	223,471,000	225,026,000	208,060,577
Net before income tax	76,225,000	84,753,000	74,915,615
Income taxes	30,624,000	32,981,000	29,585,704
Net income	45,601,000	51,772,000	45,329,911

a-After preferred dividend requirements and based on 14,384,023 common shares. The preferred stock was called for redemption on February 1, 1957.

Balance sheet items of International Nickel Co. of Canada, Ltd., and wholly-owned subsidiaries (stated in U. S. currency) follow:

	June30,'57	June30,'56	June30,'55
Total assets	$537,494,000	$548,119,000	$519,613,000
Cash, secur & receiv.	209,002,000	235,164,000	214,501,000
Inventories	124,673,000	105,997,000	101,063,000
Property account, net	200,086,000	188,158,000	186,078,000
Current liabilities	71,894,000	70,905,000	76,577,000
Reserves	50,430,000	43,052,000	39,721,000
Cap surpl & ret earns	374,609,000	346,766,000	314,920,000

Britain to Sell Nickel

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—The British government will sell about 1,600 tons of nickel pellets from its strategic stockpile, the Board of Trade announced.

Mond Nickel Co., British affiliate of International Nickel Co. of Canada, will sell the nickel on behalf of the British government. The announcement says sales will, as far as possible, be spread over a 10-month period from September through June, 1958, but a Mond official says the first 500 tons will be offered for sale "almost immediately."

Nickel pellets will be offered at Mond's normal selling price, currently running at 800 pounds sterling a ton. Based on $2.80 for the pound, this equals $1,680 a ton.

Indicated 2nd Quarter Net of AmericanMachine & Metals Topped 1956

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Indicated second quarter earnings of American Machine & Metals, Inc., rose to $663,086, or $1.52 per share, from $427,050, or $1.29 per share, in the similar period last year. Indicated sales rose to $10,815,716 from $9,973,307 for the period.

Charles W. Anderson, president, said that six month earnings also rose to $1,365,743, or $3.15 per share, from $1,090,136, or $2.54 per share, in the first half of 1956. Volume increased to $21,906,017 from $19,224,870 for the half.

Mr. Anderson said that the reason for the decline in earnings in the second quarter from the 1957 first quarter of $702,657, or $1.63 per share, and sales from the first quarters's $11,090,301 was due to a six-week work stoppage at the plant of a subsidiary and "abnormal problems which temporarily interrupted shipments at one of the plants."

AMERICAN MACHINE & METALS, INC., reports for six months ended June 30:

	1957	1956
Earned per share	$3.15	$2.54
Net sales	21,906,017	19,224,870
Net income after taxes	1,365,743	1,090,136
Capital shares	432,982	430,000

For the quarter ended June 30, last, net income was $663,086,or $1.52 a share on sales of $10,815,716.

Pitney-Bowes

PITNEY-BOWES, INC., reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.71	$.76
Sales, rents, etc.	11,077,480	10,349,360
Net before income tax	2,011,396	1,909,664
Net income after taxes	956,396	914,664
Common shares	1,331,136	1,288,011
Six months ended June 30:		
a-Earned per common share	$1.42	$1.48
Sales, rents, etc.	22,473,303	21,066,312
Net before income tax	4,815,184	4,009,049
Net income after taxes	1,916,184	1,924,049

a-After preferred dividend requirements.

Penn Fruit Sees Net, Sales in 1957 Fiscal Year Rising Above 1956 Totals

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—Sales of Penn Fruit Co., Inc., for fiscal 1957 will pass $150 million and the rate of sales by the end of the firm's year August 31 will be between $155 million and $160 million, Louis Snyder, treasurer, said.

It is also expected that earnings for the current year will be above the $2,016,476, or $1.25 per common share, the firm earned in the 1955-56 fiscal year, when sales were $134,140,189.

Officials of the Philadelphia-based supermarket chain had earlier predicted that sales for the current fiscal year would reach $150 million, and Mr. Snyder says that now there is "no question about it."

"We're figuring on 10 new stores for fiscal 1957, and estimate eight more for 1958," Mr. Snyder says. "We feel we can handle these easily," he says, adding that at present the firm figures to continue building from eight to 10 new stores a year. At the and of the current year, Penn Fruit will have 51 stores in operation.

Funds to construct new stores will come from "cash generated internally," and from a $6 million loan agreement Penn Fruit has with a group of insurance companies. The last $2 million of this agreement was taken down last March, Mr. Snyder says. "I doubt if we'll be looking for any outside funds, at least through the 1958 years," he says. "We don't expect to be going to the public market for money."

Penn Fruit officials look for a continuance of the trend to sell non-food items in supermarkets. "I see no halt in the evolution of handling a certain type of merchandise which people consume rather rapidly," Mr. Snyder says. Hosiery, he says, has become "an important item" to Penn Fruit. Other examples of non-food merchandise are low-priced toys, stationery, phonograph records and kitchen ware.

Bullard Co. Anticipates Pickup in Demand Later In Year, Chairman Says

By a WALL STREET JOURNAL *Staff Reporter*

BRIDGEPORT—Bullard Co., New England machine tool builder, looks forward to "an upturn in the demand for our products in the latter part of this year if the national economy continues its upward trend," said E. C. Bullard, chairman.

However, Mr. Bullard said "the irregular and unpredictable pace of incoming orders still continues to be a basic condition under which machine tool builders operate in serving the national economy." He noted the decline in May and June incoming orders reduced the backlog to $11,700,000 on June 30, compared to $17,900,000 on March 31.

The chairman indicated that the reduction in the Air Force's procurement program resulted in substantial cancellations of orders previously received. "In contrast to this drop in orders," he added, "requests for quotations on our machine tools continue at fairly high levels. Our market and customer surveys show that substantial requirements for machine tools still exist on present production."

However, Mr. Bullard said, "we are vigorously adjusting to the reduced level of operations indicated for the next few months."

Earlier the company had reported a decline in earnings for the second quarter to $383,625, or 53 cents per share, from $474,410, or 65 cents, in the similar period last year. Sales also declined to $10,805,203 from $11,069,998 in the second quarter of 1956.

Comptometer Corp.

COMPTOMETER CORP. (formerly Felt & Tarrant Mfg. Co.) and subsidiaries report for six months ended June 30:

	1957	1956
Sales, rentals, etc.	$6,182,295	$5,832,058
Loss before taxes	195,363	104,366
Income taxes	f-98,421	f-32,141
Net loss	293,783	136,507
Capital shares	531,060	531,060

f-Represents estimated liability on foreign income only.

For the quarter ended March 31, last, Comptometer Corp. reported net loss of $19,581 as compared with net loss of $71,982 in the like 1956 period.

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CIT Financial Corp. Indicated Net Rose In the Second Quarter

Per Share Net in First Half Increased to $2.10 From $2.04 In Similar Year Ago Period

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—C.I.T. Financial Corp.'s mid-year report indicated consolidated net income of $10,150,929, in this year's second quarter, up from $9,698,540, in the like months of 1956.

Six months' net was $19,253,213, or $2.10 a share, against $18,677,437, or $2.04 a share on slightly fewer shares, in the early half of last year. First quarter earnings this year had run only a little ahead of 1956.

To meet higher operating expenses—particularly the higher interest cost on borrowed money—C.I.T. "has continued to make upward adjustments in its own rate structures," Arthur O. Dietz, president, told stockholders in his report. He forecast "a continued satisfactory volume of business" during the rest of the year, and said this year in earnings "gives promise of being one of the best years in C.I.T.'s half-century of business existence."

Six months' net income of $19,253,213 more than doubled that reported for the first quarter and compared with $18,677,437 in the first half of 1956. Receivables put on the books in the 1957 half-year, over $2.7 billion, topped the 1956 period by almost $229 million.

Retail automobile instalment accounts were the only type of receivables to show a decrease in volume as compared with a year ago. Wholesale motor vehicle notes and acceptances, which made up about half of the six months' volume, were $200 million more than in the 1956 period. Receivables outstanding June 30 totaled $2,125,108,178—about $111 million more than on June 30, 1956.

C. I. T. FINANCIAL CORP. and consolidated subsidaries report for six months ended June 30:

	1957	1956	1955
Earned per com sh	$2.10	$2.04	$2.01
a-Net serv prems & common, etc.	111,180,782	106,271,562	94,681,019
Total income	118,119,817	113,797,089	97,811,934
Profit bef. inco tax	35,769,213	35,213,437	37,842,166
Income tax	16,516,000	16,536,000	19,459,000
Net income	19,253,213	18,677,437	18,383,166
Common shares	9,156,441	9,154,666	9,134,871

a-After reserves.

For the quarter ended March 31, last, the company reported net income of $9,102,284, equal to 99 cents a share, compared with net income of $8,978,397, or 98 cents a share, for the like 1956 period.

Balance sheet items of C. I. T. Financial Corp. and consolidated subsidiaries follow:

	June30,'57	June30,'56	June30,'55
Total assets	$2,378,174,646	$2,222,946,792	$1,883,303,448
Cash	123,691,684	92,497,701	99,984,888
Marketable secur	88,004,038	96,129,793	87,806,133
Nt&act rec aft res	2,108,895,085	1,998,344,258	1,672,636,103
Current assets	2,320,590,807	2,186,971,752	1,860,447,124
Notes payable, cur.	962,284,200	922,848,500	848,252,000
Current liabilities	1,118,234,241	1,079,296,329	1,011,003,565
Long-term debt	824,500,000	720,600,000	502,750,000
Deferred income	195,164,652	188,701,775	158,525,995
Earned surplus	150,587,275	137,731,102	124,798,901
Paid-in surplus	29,418,544	29,858,747	29,588,696
Common shares	9,156,441	9,154,666	9,134,871

De Vegh Mutual Fund

DE VEGH MUTUAL FUND, INC., reports net assets:

	June 30,'57	June 30,'56	June 30,'55
Net assets per share	g-$45.72	g-$60.13	g-$58.80
Net assets at market	15,460,469	13,083,280	9,595,804
Capital shares	235,234	217,764	163,181

g-Capital gains distribution during the 12 months ended with June amounted to $3.80 a share in 1957, $7.20 a share in 1956 and $7.36 in 1955.

De Vegh Investing Co.

DE VEGH INVESTING CO., INC., reports net assets:

	June 30,'57	June 30,'56	June 30,'55
Net assets per share	g-$14.74	g-$14.57	$15.74
Net assets at market	2,965,794	1,632,589	1,106,021
Capital shares	201,264	113,028	70,346

g-Long-term capital gains distribution during the year were 54 cents a share in 1957 and $2.40 a share in 1956.

Peoples Gas Light & Coke

PEOPLES GAS LIGHT & COKE CO. and subsidiaries: Balance sheet items follow:

	June30,'57	Dec.31,'56
a-Total assets	$661,949,284	$647,731,351
a-Prop., plt & equipment	385,856,350	366,010,490
Current assets	47,342,750	54,089,826
Current liabilities	44,253,471	46,703,384
Long-term debt	211,994,000	222,369,000
b-Bank loans	15,000,000	3,200,000
Res for depreciation, etc.	174,801,478	168,822,524
Premium on capital stock	4,473,440	4,473,440
Retained earnings	60,733,717	53,960,000
Capital shares, par $25	4,920,812	c-4,920,812

a-Before reserve for depreciation. b-Bank loans of Natural Gas Pipeline Co. of America. c-Adjusted to reflect four-for-one stock split in April 1957.

Twin City Rapid Transit

TWIN CITY RAPID TRANSIT CO. and subsidiaries report for six months ended June 30:

	1957	1956
Operating revenue	$7,260,436	$7,411,971
a-Income before special charges	127,995	198,514
b-Special charges	255,131	386,074
Net loss	127,136	67,260

a-Available for dividends but before amortization of cents amortization of deferred street railway abandonment deferred street railway abandonment losses. b-Repayment losses.

Aluminum Goods

ALUMINUM GOODS MANUFACTURING CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.83	$.97	$1.15
Net sales	16,147,627	15,935,553	15,945,800
Net income	854,512	991,797	1,141,802
Capital shares	1,031,513	1,030,613	995,713

For the quarter ended March 31, 1957, Aluminum Goods Manufacturing Co. reported net income of $443,933, equal to 43 cents a share, compared with net income of $397,778, or 40 cents a share, in the like 1956 period.

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Providence: 111 Westminster St. DE 1-8288
Wash., D.C.: Tower Bldg. ..... DI 7-1700
Detroit: Penobscot Bldg. ..... WO 5-5970
Kalamazoo, Mich.: 103 N. Burdick St. FI 5-8529
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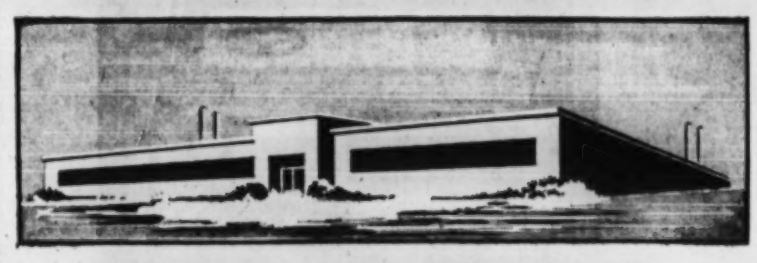

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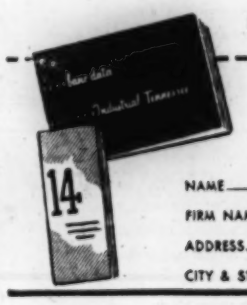

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Rhodesian Group Cuts Copper Price 1¼ Cents To 26¼ Cents a Pound

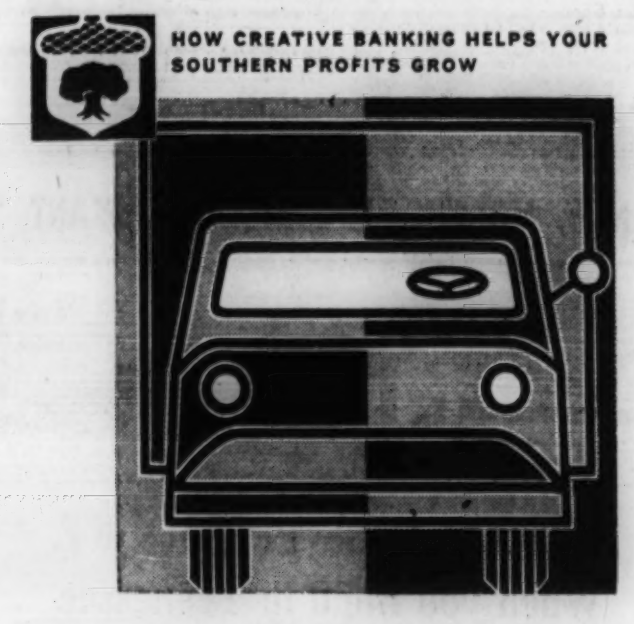
SALISBURY, Southern Rhodesia—Rhodesian Selection Trust, Ltd., group of African copper mines cut its price of copper yesterday the equivalent of 1¼ cents a pound to 26¼ cents, delivered in London.

The price drop from 27½ cents a pound—which had been established July 1—had been expected in the industry since competitive copper slipped late last week on the London Metal Exchange to the lowest point since free trading was resumed in 1953 after a shut-down caused by World War II. Yesterday the price on the London exchange declined another ¼ cent a pound to 26 cents a pound.

Leading American custom smelters took no action on copper prices yesterday, maintaining last week's price of 28¼ cents a pound. The smelter price is now only ¼ cent a pound below the producer level, with the normal spread usually a full cent a pound.

Northrop Radioplane Division

BEVERLY HILLS, Calif. — Radioplane Co. of Van Nuys, Calif., acquired by Northrop Aircraft, Inc., in 1952, has been merged into Northrop and will be operated as a division.



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Dividend News

Rath Packing Omits Common Payment; Profit Drop Cited

WATERLOO, Iowa—Directors of Rath Packing Co. voted to omit the dividend usually declared on common stock at this time. The company previously paid 35 cents quarterly, the latest of which was paid June 10.

The company stated profits to date do not justify a payment.

"This has been an unsatisfactory year profit-wise," said Howard H. Rath, chairman. "The hog market has been continually advancing in price due to a reduction of the available supply, compared to the previous year.

"This situation has made it extremely difficult to obtain prices for our products in line with livestock costs."

Mr. Rath predicted earnings for the second half would be better than the first six months of the fiscal year which ends in October.

"However, indications are that they will not be sufficient to justify paying more dividends than have already been paid this fiscal year," he said. "It is important for our company to increase its working capital in order to cover the increased investment in inventory and receivables and to maintain its fixed assets."

Bank of Hawaii stockholders authorized a 110,000-share additional stock issue at $20 par value to increase the bank's capital stock from $3,300,000 to $5,500,000. The number of shares outstanding will increase from 165,000 to 275,000. Directors will declare a stock dividend of 55,000 shares of common stock and make a subscription offering of the remaining 55,000 shares of common stock at the subscription price of $37.50 per share to the holders of the 165,000 shares of common issued and outstanding. R. A. Peterson, president, said it is the intention of the board to pay a $2.10 yearly dividend on the new capital structure of 275,000 shares.

Chicago Rivet & Machine Co. declared a quarterly dividend of 40 cents on the common, payable September 12 to stock of record August 23. The company paid 30 cents in the previous quarters.

Dividends Reported August 12

Company	Period	Amt.	Payable date	Record date
Ameg Home Assurance	Q	.35	9- 1-57	8-15
Am Home Assur $4.84 pr pf	Q	1.16	9- 1-57	8-15
Byrd Oil cl A	Stk	j	9- 6-57	8-24
j—0.41725 shares of common stock for each share of cl. A held. This disbursement covers the arrears and current dividend for the period February 17, 1955 through August 16, 1957.				
Chicago Rivet & Mach		c.40	9-12-57	8-23
Colorado Interstate Gas	Q	.31¼	9-30-57	9-13
Colorado Interst Gas 5% pf	Q	1.25	10- 1-57	9-13
Consol Freightways	Q	.20	9-13-57	8-30
Continental Casualty	Stk	(p)	10-15-57	10- 1
(p)—One share of Continental Assurance for each 100 shares of Continental Casualty held.				
Continental Casualty	Q	.35	8-30-57	8-16
Cornell-Dubilier Elec	Q	.30	9-23-57	9-12
Cornell-Dub Elec $5.25 pf A	Q	1.31¼	10-15-57	9-20
Erie & Pitts RR gtd stk	Q	.87½	9-10-57	8-30
Florida Pwr & Lt		x.22	9-24-57	8-30
Florida Pwr & Lt 4½% pf	Q	1.12½	9- 1-57	8-16
Fla P & L 4½% pf AB&C	Q	1.12½	9- 1-57	8-16
Florida Pwr & Lt 4.32%pf D	Q	1.08	9- 1-57	8-16
Fla Pwr & Lt 4.35% pf E	Q	1.08⅞	9- 1-57	8-16
Frontier Refining	Q	.05	9-13-57	9- 1
Frontier Refining pf	Q	1.75	9- 1-57	8-15
Gulf States Utilities	Q	.40	9-15-57	8-22
Gulf States Util $4.20 pf	Q	1.05	9-15-57	8-22
Gulf States Util $4.40 pf	Q	1.10	9-15-57	8-22
Gulf States Util $4.44 pf	Q	1.11	9-15-57	8-22
Hendershot Pap Prods Ltd	Q	.10	10- 1-57	9-13
Homestake Mining	Q	.40	9-12-57	9- 3
Mfg Natl Bk Detroit	Q	.45	9-30-57	9-16
Marchant Calculators	Q	.32½	9-15-57	v8-31
v-Record date corrected.				
Phila Suburban Trans	Q	.20	8-31-57	8-13
Pitney-Bowes	Q	.40	9-12-57	8-28
Pitney-Bowes 4¼% pf	Q	.53⅛	10- 1-57	9-20
Pitts Metallurgical		.37½	9-16-57	9- 4
Rath Packing		(dividend omitted)		
Shepard Niles Crane&Hoist		.50	9-10-57	8-30
Southwest Gas	Q	.15	9- 2-57	8-15
Standard Oil (Kentucky)	E	.30	9-10-57	8-28
Standard Oil (Kentucky)	Q	.50	9-10-57	8-28
Starrett Corp pf	In	k.06¼	10- 1-57	9-10
k-Covers from August 15 to October 1.				
Texas Gas Transmission	Q	.25	9-16-57	8-30
Texas Gas Trans 5.40% pf	Q	1.35	10- 1-57	9-16
Texas Gas Trans 4.96% pf	Q	1.24	10- 1-57	9-16
United Aircraft		x.75	9-10-57	8-22
U.S. Envelope pf	S	.35	9- 3-57	8-22
U.S. Envelope	Q	.30	9- 3-57	8-22

Stock Ex-Dividend August 14

Allied Kid	E	.20	8-23-57	8-19
Allied Kid	Q	.40	8-23-57	8-19
Amer Chicle		.75	9-10-57	8-19
Archer-Daniels-Midland	Q	.30	9- 3-57	8-19
Ashland Oil & Ref	Q	.25	9-14-57	8-19
Ashland Oil & Ref 2nd pf	Q	.37½	9-14-57	8-19
Brown & Bigelow	Q	.25	9-13-57	8-19
Buffalo Forge		.35	8-29-57	8-19
Crown Cork & Seal $2 pf	Q	.50	9-16-57	8-19
Fedders-Quigan	Q	.25	8-29-57	8-19
Fedders-Quigan pf ser '53	Q	.62¾	8-29-57	8-19
Grace (W. R.) & Co.	Q	.60	9-10-57	8-19
Gulf Mob & Ohio RR		.50	9- 9-57	8-19
Gulf Mob & Ohio RR pf	Q	1.25	9- 9-57	8-19
Hammermill Paper		.37½	9-13-57	8-19
Harbor Plywood		.10	9- 6-57	8-23
Horn&Hardart NY 5% pf	Q	1.25	9- 3-57	8-20
Intl Business Mach	Q	.60	9-10-57	8-19
Manhattan Shirt	Q	.25	9- 3-57	8-19
Monarch Mach Tool	Q	.50	9- 3-57	8-19
Pitts & West Va Rwy		.40	9-16-57	8-19
Sperry Rand		.20	9-26-57	8-19
Sperry Rand $4.50 pf	Q	1.12½	10- 1-57	8-19
Standard Oil (Ohio)	Q	.62½	9-10-57	8-19
United Carbon	Q	.50	9-10-57	8-19
United Elastic		.50	9-10-57	8-20
Walgreen Co	E	.25	9-12-57	8-19
Walgreen Co	Q	.40	9-12-57	8-19
Western Auto Supply		.25	9-31-57	8-19
Western Auto Sup 4.80% pf	Q	1.20	8-31-57	8-19
Woodward Iron	Q	.40	9- 6-57	8-19

x-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

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Protected territories open include the states of Maine, New Hampshire, Massachusetts, Rhode Island, New York, Western Pennsylvania, Delaware, Maryland, North and South Carolina, Georgia, Ohio, and Kentucky.

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Please write on your letterhead giving full details of your organization to;

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POSITIONS AVAILABLE—MALE

WANTED

RETIRED EXECUTIVE

who wishes to spend part of his leisure time in advisory capacity to expanding sales department of old established firm in Northern New Jersey. Experience in sales or travel fields helpful, but not essential.

Write:

Box D-87
The Wall Street Journal

DO YOU HAVE A SON

who is a college graduate between 22 and 28 years of age and interested in salaried selling of consumer hard goods with one of America's largest corporations? Applicant will undergo rigid screening for character sales ability appearance and background commensurate with the opportunity for an outstanding permanent career. Interviews may be arranged in New York, Pittsburgh or Atlanta. Willingness to relocate and travel moderately are important. Minimum $4,500 plus traveling expenses and company car. Send all particulars to

Box F-73
The Wall Street Journal

LABOR RELATIONS

MANAGEMENT ASSOCIATION GROUP IN WESTERN PENNSYLVANIA HAS OPENING FOR TOP FLIGHT LABOR RELATIONS EXECUTIVE. PREVIOUS LABOR RELATIONS IN CONTRACT NEGOTIATION AND ADMINISTRATION NECESSARY. REPLIES SHOULD INCLUDE COMPLETE RESUME OF EMPLOYMENT AND EARNINGS. ALL REPLIES HELD CONFIDENTIAL.

BOX D-83,
THE WALL STREET JOURNAL

MANAGEMENT EXECUTIVE

Top administrator, penetrating analyst, highly skilled in development of policies, systems, organization plans. Works effectively with top and middle management. Proven accomplishments (management controls, personnel, operations, marketing, sales-service) as management consultant (present position) and in key staff positions in industry. Write in confidence.

Box C-93, The Wall Street Journal

CERAMIC ENGINEER WANTED: Splendid opportunity for qualified Ceramic Engineer to head up quality control and laboratory program with established Connecticut refractories firm. Unusual opportunity for rapid advancement for the right man into either sales management or production. Replies confidential.
Box D-91, The Wall Street Journal

FINE OFFICE PERSONNEL

Secretary, fine background, good appearance—$90. . .
Larkin Agency OX 5-2665
Established 1925

POSITIONS AVAILABLE—MALE

PRODUCTION EXECUTIVE

Capable of taking complete charge of all manufacturing operations, understands cost controls, able to meet competition in industry Proven capabilities in the fields of factory, foundry, electro-mechanical and metal fabricating. Savings of over one million dollars to date exclusive of increased production and billings. Educated Columbia and New York Universities.

PLANT CONTROLLER

Experience totaling 20 years in General and Cost Accounting, System and Procedures Inventory, etc. Last five years as Plant Controller. B.S.A. degree. Can reorganize and produce clear, concise results for management.

Box No. D-110, The Wall Street Journal

BUDGET MANAGER

Outstanding opportunity to join an aggressive management team. Will take charge of operating a financial budget program with $30,000,000 food processing company in Cambridge area. Ideal candidate is 28 to 35, has college degree, working knowledge of accounting, direct experience in budget planning and cost control activity. Please submit resume and salary requirement.

Box C-98, The Wall Street Journal

STAFF LABOR RELATIONS POSITIONS

National mid-west multi-plant metal fabricating and assembly corporation wants two labor relations specialists. Positions are located in the home office and offer unusual challenge. Applicants must have sound backgrounds of high level experience in negotiation, preparation for arbitration and contract administration and interpretation. Managerial level candidates desired. Salary open. All replies confidential. Apply to—

Box D 40, The Wall Street Journal
44 Broad St., New York 4, N. Y.

POSITIONS AVAILABLE—MALE

SALES MANAGER MEXICO

Nationally known and well established corporation presently in the process of expanding their operations in export require the services of a Sales Manager who will be responsible for the corporations sales in Mexico and Central America. Applicants for this position should have a fluent knowledge of Spanish, a successful selling record in Latin and South America and supervisory sales experience. The man selected will be based in Mexico City. Salary and bonus offer commensurate with the applicants background and experience. If interested reply to Box CU-130, Wall Street Journal, 711 W. Monroe, Chicago 90, Illinois.

MACHINE DESIGNER

Excellent opportunity for qualified machine designer in varied and interesting projects which require individual follow-up to production, located in a community which provides excellent living conditions near the seashore and adjacent to Philadelphia and New York. The company provides pension plan, group insurance, and paid vacations. Send resume or call collect Joseph C. Flynn, TAylor 5-1400, Wheaton Glass Company, Millville, N. J.

MARKET RESEARCH/FIRM OR CONSULTANT

Southern California Electronics manufacturer requires the service of a market research firm or consultant on a full or part-time retainer. Availability and freedom to travel is essential. Areas of research will include study of demand potential of new electronic products, short-range surveys for specific products and continuing long-range market analysis. This is an exceptional opportunity for a highly qualified individual or firm that is capable of working with top levels of management. Must have a proven background in, or show adaptability to, extremely technical research projects. Please forward confidential resume to

Box 21-V, The Wall Street Journal
2999 W. 6th St., Los Angeles 5, Calif.

SALES MANAGER

National beer and beverage distributor located in Northern New England has opening for man thoroughly experienced in all phases of distribution, personnel, sales, advertising and merchandising. This man must be willing to train and develop organization in the field. Salary will be negotiated. We prefer man between 35 and 50 who has been in big league and wants to settle down in an area where life will be more pleasant. We prefer a man who has had a college education in business administration. Please write to

Box D-113, The Wall Street Journal

with resume, giving past and present employers, references, marital status and availability.

PERSONNEL

Rapidly expanding electronics firm needs an experienced personnel man for division level (350 employees). Must have experience in wage-salary administration job evaluation and job analysis. Should be familiar with personnel record systems; experienced in handling personnel problems. Will be working with both production and professional categories. Must have capability to assume increased responsibility as company and division grows. Administratively oriented. Beautiful New Jersey community. Company bonus program. Stock purchase program. Free life insurance, etc. Salary commensurate with qualifications.

Box C-99, The Wall Street Journal

WE HAVE GROWING PAINS

WANTED: Experienced Steel Salesman to cover Delaware Valley Area for young, progressive Steel Warehouse . . . Expense and draw against commissions . . . Marvelous opportunity for Aggressive, Personable man . . . Send complete resume . . . All communications confidential.

Box D-75, The Wall Street Journal

OFFICE MANAGER BOOKKEEPER Experience necessary in general contracting field. Must be familiar with cost books and general office routine. State age, experience, availability & salary. New office, air-conditioned, location Bergen County, New Jersey. All responses held strictly confidential. Write
Box C-86, The Wall Street Journal

POSITIONS AVAILABLE—MALE

UTILITIES EXECUTIVE

Progressive company in the utilities field seeks seasoned executive to take over operating responsibilities of firm. Age 38-45. Salary $15,000 to $25,000. Excellent opportunity for advancement. Please send confidential resume including age and present salary to

Box D-76
The Wall Street Journal

INDUSTRIAL ENGINEERING

Growing West Coast company offers opportunity in warehousing and distribution for a graduate in Industrial Engineering or Business Administration, with at least 5 years experience in fields such as food distribution, warehousing, or management consulting. Salary commensurate with experience and ability.

Box 80K, Wall Street Journal
415 Bush St.
San Francisco 8, Calif.

Eastern Divisional Sales Manager wanted by long-established company in food business. Man must have retail and supervisory grocery experience. Experience with food brokers will be an asset. Man must work out of Boston area, covering Middle Atlantic and New England states. Position also requires sales promotion experience as man must plan and execute these activities at head office level. Send resume.
Box D-78, The Wall Street Journal

POSITION WANTED—FEMALE

Young woman with accounting, management, and executive secretarial experience desires challenging job in midtown New York area. Resume upon request.
Box D-106, The Wall Street Journal

NOTICE

Correspondence to all blind box numbers that appear without any address should be mailed to Box No. . . ., c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

Employers & Employees Meeting Place Continues on Following Page.

What Does It Take To Buy a Business . . . ?

Money, for one thing. Experience, for another.

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Bates Manufacturing Net Fell in First Half

Chairman Blames Profit Lag on Competition, Price Drop; Sales Declined Only Slightly

By a WALL STREET JOURNAL Staff Reporter

LEWISTON, Maine—Profits of Bates Manufacturing Co., major New England textile producer, slumped sharply to two cents a share in the 24 weeks ended June 15, from 30 cents a share in the like 1956 period.

Earnings dropped to $86,270, from $583,000 a year earlier, Lester Martin, chairman and president, announced. Sales also fell off slightly to $27,105,911 from $27,395,000 in the comparable period last year.

Mr. Martin blamed the profit drop on "intense competition and sharp declines" in selling prices for unfinished cloth. However, he said in a letter to stockholders the company has been "eliminating unprofitable operations," and added that "despite the pressing difficulties facing the cotton textile industry, I believe that the prospects . . . now look brighter, and that there should be an improvement in earnings in the fourth quarter of this year."

Bates earlier this year closed its Androscoggin synthetic-cloth mill in Lewiston and its York division combed-cotton fabric mill at Saco, Maine. The two plants contained a total of over 3,700 looms. The company has also been reported planning to close a 1,800-loom cotton print-cloth mill at Lynchburg, Va., but company spokesmen have said that "no final decision" has been reached on this point.

Peoples Drug Sales

PEOPLES DRUG STORES, INC., reports sales:

	1957	1956	Changes	%
July	$5,260,375	$4,814,388	+ $445,987	9.3
7 months	36,670,337	33,845,555	+ 2,824,782	8.3
Stores in oper.	189	182		

Progress Manufacturing

PROGRESS MANUFACTURING CO., INC., reports for the six months ended June 30:

	1957	1956
Earned per share	$0.76	$0.76
Sales	10,906,725	8,817,978
Net income after taxes	561,067	538,187
Capital shares	739,661	711,258

"Current orders for lighting fixtures, exhaust fans, range hoods and other products are at a level which augurs well for sales in the period ahead," Maurice M. Rosen, president of Progress Manufacturing Co. stated. "With start-up expenses at the new Philadelphia plant behind us and with production and deliveries continuing at a high level, operating results for the remainder of the year should compare favorably with those of preceding months."

Allied Kid

ALLIED KID CO. reports for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$3.52	$3.51	$3.10
Net sales	27,261,906	27,547,574	25,196,542
Net before inco taxes	1,744,874	1,754,978	1,533,073
Federal income taxes	896,000	910,000	785,000
Net income	848,874	844,978	748,073
Capital shares	240,989	240,989	240,989

ENGINEERS · CONSTRUCTORS EBASCO BUSINESS CONSULTANTS

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POSITIONS WANTED—MALE

ASSISTANT TO PRESIDENT OR SALES MANAGER

TOP ADMINISTRATOR—energetic, young (33), coll. grad. with diversified experience in sales and general administration—both line and staff levels. Eleven years business background includes air conditioning-refrigeration sales—both foreign and domestic markets; electronic components for TV and aircraft industries; and import-export Belgian Congo, Central and South American markets. Experienced sales promotion, marketing, advertising, budgets and finance—also, industrial development and real estate. Proven record of success in corporate financing; business engineering; directing $4 million residential housing project; and lease negotiation for shopping centers. Seeks challenging position with firm requiring versatility, imagination and talent. **Salary secondary.** Interested in permanent connection offering growth potential where performance counts. Opportunity to capitalize on this experience . . . available immediately . . . Write

Box Z-56, The Wall Street Journal

POSITIONS WANTED—MALE

PRODUCTION MANAGER PRECISION ELECTRO MECHANICAL

11 years experience all phases production. Estimating, shop procedure, purchasing, costing, tooling & sniping. Excellent labor relations. Would relocate.

Box C-91 The Wall Street Journal

BETTER PRESIDENTS

Are picked from the best Vice-Presidents. Here's just the man you've been looking for to take over while you step aside to live a little. He's a 44 yr. old V.P. of a listed company doing over 150 million annually. He's broad-gauged & seeks greater growth. Teach him what you know & in a yr. you'll make him gilt-edged. Present earnings in the 20's. Inquiries from principals only.

Box D-72, The Wall Street Journal

EXPERT DISTRIBUTION & REPRESENTATION

Experienced in the establishment and supervision of distributing organizations and with background in production and administration procedures both domestic and international seeks permanent salaried position in Florida West Coast Region. Excellent references, extensive contacts; good background, education and presense. Age 49, married. In $15,000 bracket.

Box Z-53, The Wall Street Journal

VICE PRESIDENT-GENERAL MGR.

Dynamic — seasoned executive. Not now employed in desired new position. Tremendous ability to coordinate all departments of the company. Complete knowledge and background in all phases of business. Proven record. Fully qualified. Valuable nation wide original equipment manufacturing contracts for metal stampings. Salary requirement. $35,000 per annum plus stock option.

Box CU-131, Chicago, Ill.

SALES MANAGER

Successful, packaged consumer goods, strong in planning product development, merchandising, contact in variety, mail order, drug, depart. stores. Employed & blocked. Ivy league, 40.

Box C-90, The Wall Street Journal

Sales manager, early 30's. Seven years exp., seeks HONEST association. Personable, good appearance, educated, excellent references. Present salary over $10,-000. Can offer top grade representation, ability and sincerity. Prefer Baltimore vicinity.

Box D-90, Wall Street Journal

YOUNG CPA. Lehigh Grad. Controllership exp including budgets, Gov't contracts, acct'g systems with use of IBM desires position in Southern New England. $9500-10,000. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

Sales Promotion Pro—Result getting experience enough to convince you I can provide sales promotion and advertising professionalism for your program. Old enough to know how, creative, a merchandiser, an administrator. Reasonably 5-figure priced.

Box D-95, The Wall Street Journal

ATTORNEY, SEEKS

Situation as Administrative Officer, Secretary, Treasurer, Comptroller or Lawyer. Outstanding Financial, Tax, Estate and Corporation experience. Moderate salary, negotiable.

William R. Schumacher
202 S. State St. Chicago 4, Ill.

SALES EXECUTIVE

Seeks challenging responsible position, experienced in all phases of Lumber, Building Material, Hardware and Prefabricated Housing sales management on a national level. Write:

Box D-100, The Wall Street Journal

SALES MGMT. 9 successful yrs very competitive lines nt'l metal goods mfgr. Excellent admin. Broader knl financial, production problems. Personable. $12,000. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Brederick.**

OIL & GAS—Presently employed as lawyer by oil company in Southwest. Harvard A.B., LL.B. 7 years experience. Desire relocation in East.

Box 78-DO, The Wall Street Journal Commerce Bldg., Houston, Texas

Ex-AF Officer, B.A. Economics, married; demonstrated Managerial and Administrative ability, aggressive, ambitious, and highly intelligent-seeking management position.

Box C-89, The Wall Street Journal

Executive position wanted by Sales Representative of ELECTRONIC DATA PROCESSING SYSTEMS.

Box D-80 The Wall Street Journal

WHARTON GRAD. Vet — 1st. Lt. USAF, 27, energetic, exp. Sales, Radio, Acctg. & TS desires Ind. Sales—$7500.

Box D-78, The Wall Street Journal

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BUSINESS CONNECTIONS

We are successfully operating a New Jersey seashore resort hotel restaurant, and lounge. Our key staff of 12 persons will be available beginning October 1 for similar operation in Florida or Bahamas. Our personnel have been selected on the basis of responsibility and experience covering administration, rooms, restaurant, bar, entertainment and maintenance. Can handle any size operation, but would prefer 150-350 rooms, and other facilities in proportion. Not interested in Miami Beach.

Box A-237, The Wall Street Journal

SOCIETY OF MANUFACTURERS' AGENTS, INC.

Can help manufacturers secure the services of well established, top notch manufacturers' agents who can give broad and diversified coverage in Michigan, Ohio and Indiana.

Please send inquiries to us at 16817 Grand River Ave., Detroit 27, Michigan.

SALES—ENGINEERING REPS AVAILABLE EAST COAST

Top-flight sales organization with 30 years experience covering aircraft, missile, and industrial fields seeks product lines in fluid systems, mechanical components and electromechanical accessories.

Box D-85, Wall Street Journal

Developers — Contractors

Do you need a Man Friday, who is young and fully experienced in all phases of Development, Construction, Financing (FHA-VA), Sales and Promotion, both large tract building and in various areas of the country. For right connection have capital to invest but not a necessity. Write:

Box D-108, The Wall Street Journal

ATTENTION MANUFACTURERS

We are looking for new products and lines and can offer the following: Complete coverage New York and surrounding areas; showroom location in top building; exhibits at all major trade shows; specialists in housewares, garden and allied lines. 40 years young in experience.

BEH HOUSEWARES CORP.
1150 Broadway, New York 1, N. Y.

Sales Representation

Est. Detroit firm experienced in selling to architects—contractors, covering state of Michigan, desires additional products.

Box D-46, The Wall Street Journal

Practicing American Physician travelling in England, France, Italy and Turkey — September and October. Will Accept assignments Commercial, Professional, Journalistic.

P. O. Box 311, Westport, Conn.

CAPITAL WANTED

$250,000 LAND SYNDICATE

Openings for several investors interested in capital gains in Florida land. Units of $5,000. Deal should consummate within 1 year & this land should triple in value.

Box C-87, Wall Street Journal

CAPITAL TO INVEST

$500,000 TO BE INVESTED

by principal in Real Estate leased to triple AAA-1 tenants. Will invest in sums of $200,000 or less. Prefer areas within 100 miles radius of Jersey City.

Box C-85, The Wall Street Journal

LOSS CORPORATIONS

BOUGHT—SOLD—NEGOTIATED
JOSEPH MILLS—Dealer in Corporations
50 Broadway, New York 4 BO 9-4577

REAL ESTATE BROKER (N.J.) will invest $30,000 in established business or proposition. Will travel. Must stand investigation.

Box C-88, The Wall Street Journal

$10,000,000 for purchase and leaseback of realty and equipment. **Ridgely Leasing Company, Inc., 122 E. 42nd Street, New York, N. Y., attention L. Stevenson.**

BUSINESS OPPORTUNITIES

Two aggressive young men, diversified background. Interested making contact with small Jobber or Mfr. Can run business and eventually take control.

Box Z-51, The Wall Street Journal

BUSINESS OPPORTUNITIES

MANUFACTURER'S OPPORTUNITY IN

PUERTO RICO

Electronic, Electrical, Automotive, or Industrial Equipment

One of America's leading corporations can provide expanded plant facilities on a contract basis . . . components, assemblies, sub-assemblies . . . or a joint venture or partnership offering competent management, equipment, tooling, engineering, and capital if necessary. Warehouse facilities available in strategic locations throughout the U. S. Other important advantages are tax benefits, excellent communications and transportation, and a stable labor market.

For confidential discussion, write to:

BOX D-31, THE WALL STREET JOURNAL

WANTED TO PURCHASE FOR CASH

Men's or Children's Shoe Mfg. Business. Prefer something with net worth between $250,000-$500,000 range.

Must have good management willing to remain with company.

Write **BOX D-69, THE WALL STREET JOURNAL**

How To Own A Growing, Big Profit Business At Small Cost OPEN A MIDAS MUFFLER SHOP

Nationally advertised Midas auto muffler sales and installation shops are the fastest growing part of America's greatest industry.

Now operating in over 150 cities. You will be supplying a high profit, high volume demand product and service.

America's ever increasing number of automobiles assures you plenty of profitable customers.

Low five figure operating capital establishes you in business. No franchise fee. Automotive experience not necessary. We train you and furnish continuous operating plan.

These choice areas still available on a protected franchise basis. These cities already know Midas Muffler Shops through "PAUL HARVEY", ABC, and "MONITOR", NBC, radio coast-to-coast and DAVE GARROWAY "TODAY", NBC-TV.

Waterbury, Conn.	Boston, Mass.
Wilmington, Del.	Reading, Pa.
Manchester, N. H.	Scranton, Pa.
Jersey City, N. J.	Wilkes Barre, Pa.
Trenton, N. J.	Montpelier, Vt.
New York Metropolitan area	Huntington, W. Va.

Tremendous opportunity for aggressive person willing to assume active management.

Write: Mr. Robert M. Jacob
MIDAS, Inc.
1023 S. State St., Chicago 5, Ill.

FOR SALE

ARE YOU CONSIDERING A PLASTIC DIVISION OR MIDWESTERN BRANCH??

Plastics extrusion and fabricating plant in Midwest, with substantial tax loss. An attractive proposition will be made to a seriously interested party.

Box D-81, The Wall Street Journal

For Sale—Private Water Ski School, operating at the present time under a seven (7) year lease at $200 per month; thirty five miles from Washington, D. C., or Baltimore, Md., and seven miles from Annapolis, Md. All facilities, including sleeping rooms, dining room and bar. Four boats and gas dock; been in successful operation for the past ten years. Price $20,000; would consider trade of Florida property. Principals only.

Box D-61, The Wall Street Journal

Modern 14,000 square foot, heavy machine manufacturing plant in metropolitan area, equipped with vertical and horizontal milling machines, automatic saws, turret lathes, boring mills to 2½ feet diameter, engine lathes to 18 feet length. Interested in merger with company that needs these facilities. Will exchange bank references. Reply

Box C-97, The Wall Street Journal

ESTATE OFFERS FOR SALE

Manufacturing Business in N.J. nationwide sales allied with electronics industry. Est. 16 yrs. Completely equipped plant. 20 skilled employes. Asking price $65,000. Principals only. **Write: Law office Irving J. Soloway, 17 Academy St., Newark 2, N. J.**

— FREE CATALOG

Hundreds of bargains on Business farms and income property for sale throughout U.S. Deal direct with owner. **Write U.I. BUYERS DIGEST, 1008 Hilldurt, Dept. WS, Los Angeles 37, California.**

NEW ENGLAND REPRESENTATIVE WANTED. Calling on building trade to carry two new exclusive products. **Gregg & Son, Inc., Nashua, New Hampshire, Tel. TU 2-3781.**

Valuable Distributorship with exceptional high rate of earnings. A business established over 20 yrs. with 200,000 users. Investment $8500-12,500.

Box 13-32, 1501 Bway., N. Y.

For Sale: Small office supplies & used office equipment store. 1956 panel truck & fixtures — $9,500. 1956 gross $60,000. Quick sale. S.W. Conn.

Box D-62, The Wall Street Journal

BUSINESS OPPORTUNITIES

BIG BUSINESS

The giant multi-million dollar slenderizing industry has been revolutionized by our fully automatic no-disrobing equipment. Unsolicited editorials in national publications back up claims of tremendous profits in new no-disrobing slenderizing operations. A powerful addition is the recent development of our fully automatic coin-operated slenderizing table which operates as a vending machine. Requires no personnel or experience. Opens a completely new field for profits. A ground floor opportunity is now available for an alert business man to join our international organization and be granted an exclusive state distributorship. You will receive our complete system and guidance. This is a lucrative field with an unlimited future. No experience necessary. We receive no fee or royalties. Investment from $6,500 to $10,000, depending on state.

Box D-52, Wall Street Journal

ATTENTION MANUFACTURERS

Miami marketing broker and sales agency, well established, financially sound is in need of additional industrial lines on commission or exclusive franchise basis. Capable intense service to any major producer. Inquiries invited. Also can use popular diversified lines of reputable, well established manufacturers. We invite rigid investigation.

Box D-97, The Wall Street Journal

Franchise Profit Letter sent to anyone who wants to be alerted to franchise opportunities across the nation. Write today for free facts.

National Franchise Reports
333 N. Michigan, Chicago 1

Italian industry now making Diesel Motor and Firearms components would like to obtain license to manufacture on royalty basis any suitable American product.

Box C-76, The Wall Street Journal

HEAVY DUTY GEAR REDUCERS Improved Designs available for manufacture and sale in U.S.A.

Box D-104, The Wall Street Journal

MANUFACTURING TIME OPEN

CONTRACT MANUFACTURING WANTED—ALUMINUM AND STEEL

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Box D-111, The Wall Street Journal

BUSINESS SERVICE

WANT A BRANCH OFFICE IN SAN FRANCISCO, CHICAGO, BALTIMORE OR LOUISVILLE?

Our fully staffed offices in these and other cities have Desk and File Space, Secretarial Service, Telephone Answering, Mail Forwarding, and many other facilities. Write Dept. TA for descriptive brochure on our services. **MANPOWER, INC., 820 North Plankinton Avenue, Milwaukee, Wisconsin.**

MACHINERY & EQUIPMENT

Just Arrived

Kearney & Trecker #4-K Vertical Milling Machine Exc. Cond. — Late.

Wanted

K & T #5-H Plain Miller 42" Bullard Vertical 10 to 14 ft. Boring Mill.

Crown Machinery Exchange
50 Edison Place
Newark, N. J.

WARNER & SWASEY
3 spindle automatic screw machine
2¼ INCH CAPACITY
Extensive tooling available
Machine only used on short run precision parts. New in 1951. Price $25,000.
Contact Mr. H. Marayness
WOrth 6-1133

BUSINESS OPPORTUNITIES

Do you want HIGH CAPITAL GAINS from Real Estate Syndication?

My recent studies and experience indicate an exceptionally large number of potential buyers for Real Estate Participations. I am an experienced, successful executive and have developed a new promotion approach to this field. I offer to well financed sponsors exceptional possibilities for high profits through attracting new purchasers for Real Estate Syndications. If you have substantial venture funds (ONE HUNDRED THOUSAND DOLLARS OR MORE) for promotion and wish to enter, or expand in this field write to

BOX B-8, THE WALL STREET JOURNAL

THIS LISTED COMPANY WANTS

to acquire or merge with a profitable company in hard metal manufacturing doing a volume of $1-5 million. Preferably in a July-December seasonal product sold to chains—jobbers in hardware or allied field.

Principals only reply in confidence.

BOX C-92, THE WALL STREET JOURNAL

MACHINERY & EQUIPMENT

A complete series of tools to manufacture high-grade precision anap gauges plus an assortment of 20,000 finished gauges are available at an attractive price.

Box C-77, The Wall Street Journal

AIRPLANES & AIRPLANE PARTS

LOOK

If you want the best buy in a twin engine D-18-S Beechcraft on the market—read this—Total 3000 hours on Airframe. Engines 750+ hours since new—First major at 1000 can be accomplished at minimum cost. Deluxe Custom Interior—Big Super 18 Windown—Bar Buffet — Storage — Handsome Black-Gold-White — Full Radio — Auto Pilot — Approach Coupler D.M.E. Here is an Executive plane in truly new condition — Will pass most minute inspection—It's a once in a lifetime opportunity to own the best at a big saving.

Call or Write: **Captain Hunter Moody, c/o Safeway Mfg. Co., Box 607 Decatur, Illinois—Phone—8-4441.**

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L 230 — R 15 Hours
Excellent radio-gyrosyn
Compass-Zero Reader
$125,000
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CURTISS C-46-F CARGO AIRCRAFT AVAILABLE FOR IMMEDIATE SALE; low times, excellent condition, continuous air carrier maintenance, 48,000 lb. gross take-off weight, all bulletins complied with. Priced right. **Southern Air Transport, Inc., P.O. Box 114, Miami, 48, Florida. Phone: TUxedo 8-24444.**

Aircraft brokerage service of a leading aircraft sales and service organization. To buy or sell executive aircraft, phone **POPULAR 7-8018, SOUTHERN AIRWAYS CO. ATLANTA AIRPORT, ATLANTA, GEORGIA.**

BOATS

45 ft. special design Alden Schooner. Boat & engine in perfect condition, surveyed 1957 and all recommended work done. Practically new sails, ship to shore R.D.F. electric winch. Fully equipped. Account loosing crew will sell or exchange for smaller Yawl, Ketch or Sloop.

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Jamestown, Rhode Island

REAL ESTATE FOR SALE

Beautiful Home
Ocean View Portland, Maine

Also one and half acres of land surrounded by valuable trees and shrubs, providing privacy. House has living room 30-24, fireplace fumed oak library, fireplace. Powder room, bedroom, spacious dining room, kitchen and breakfast nook. Upstairs sitting room, frieplace, solarium. Three large bedrooms two tile baths. One smaller bedroom, lavatory. Ample closets. Excellent condition. Fine woodwork and construction. Large three car garage with furnace room, a five room apartment above, partially finished. Asking $65,000. More details.

Marion R. Leeman
104 Clifford St.
So. Portland, Maine Spruce 33158

Capital Gains Opportunity—Excellent High and Dry Ocean to River frontage on East Coast, Florida. Only $55.00 per front Ocean foot—29% down—Balance easy terms.

Contact Chas. C. Moore, Broker
Phone 2550, P.O. Box No. 104,
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E-12

The Press Agent: Judd Bernard Thrives in Hollywood Pitch Game

Continued From First Page

the nation's news and entertainment media adequately informed on Miss Powell's peripatetic doings.

Other current Bernard clients include Keenan Wynn, Ann Francis, John Bromfield and Red Buttons in the acting fraternity, movie directors Mark Robson, Arthur Penn and Jerry Wald (Judd says he's an "occasional" consultant for Mr. Wald), and Buddy Bregman, a composer-conductor-arranger of popular music.

Judd's services are not inexpensive. His rock bottom fee is $400 a week, and that goes up as the client's income climbs. "Most of my clients have to earn $100,000 a year to afford me," he boasts. In addition to his retainer fee, he charges clients for expenses run up in their behalf. Example: Not long ago he arranged a lunch at the Brown Derby for Shelly Winters (now an ex-client) to meet the movie editor of This Week. Mr. Bernard happily picked up the check, but Miss Winters eventually paid—$24.45.

Plugging A Movie

Press Agent Bernard is more than happy to plug a movie, or the company making it, as well as practicing his art for individuals. He has, in fact, just landed the job of handling publicity for Louis B. Mayer Enterprises and Jack Cummings Productions on a picture entitled "Paint Your Wagon."

"A production company is the most lucrative deal in the field," he exults. "You get paid a retainer fee which can run $1,000 to $2,000 a month. Then in addition you usually get about 1% of the picture's budget for handling it." This means an extra $10,000 on a $1 million movie, a relatively inexpensive picture these days.

Mr. Bernard will not be in business two years until next month, yet he already is grossing "something between $50,000 and $75,000 annually," he claims. After deducting expenses, Mr. Bernard's net runs to 50% of the gross, according to his business manager.

This represents some improvement over the $31 a week he earned in 1946 on his first job after graduating from the University of Wisconsin. That sum was paid him as "an apprentice to a legitimate (theatre) press agent" in New York, where Judd hurried after graduation, armed with a Bachelor of Arts degree in English and a ready-made press agent's exuberance.

Starting Up

"Ridiculous," he sniffs, remembering the $31 a week. "I couldn't live on it. Then I got a job as a press agent for Stop The Music, the radio quiz show, and my salary shot up to $150 a week."

It was while he was on this job that a lady from Philadelphia gave him an elephant. Mrs. Julia Hubert won $68,000 worth of prizes on Stop The Music, an astounding total for that day. Among them were an elephant and "a horrible tweed suit," both of which she gave to Mr. Bernard. "He was a nice elephant," Judd recalls, "but not very practical. After one day, I sold him to some guy in Camden for $200." As for the suit, he gave that away. "It had shoulders that made me look like a fullback for the Los Angeles Rams," he snorts.

A publicity job with Paramount Pictures brought Judd to Hollywood in 1948. In the next five years he worked as a publicist for no less than seven movie makers, including such publicly unknown outfits as Cardinal Pictures and Jack Broder Productions. Before going into press agentry for himself in 1955, he did a two year stint with a large Hollywood publicity office, Arthur P. Jacobs Co.

In this seven year span, 1948-55, Mr. Bernard also squeezed in a trip through Europe, as manager of a jazz band tour, and, on a personal level, he married and divorced his first wife, met and married his second wife.

The courtship of his second wife gives some idea of the pace of Mr. Bernard's life. He spotted Natalie Levinson, an attractive brunette, outside the doctor's office where she worked. He began talking with her and soon had himself a date for Saturday night.

Trouble With a Tapeworm

"That Saturday I went to the hospital with a tapeworm I got in Mexico the week before," Judd recalls. "I had to get the night supervisor to call Natalie to make her believe I wasn't running out on our date."

It took more than a tapeworm to untrack Judd; three and a half weeks after he first laid eyes on Natalie they were married.

Ask Judd, the son of a Chicago physician, how he happened to choose press agentry as a career and he traces his fascination for the entertainment world from childhood. While still a teen-ager he was a "road manager" for dance bands. And one summer, between college terms, he got himself a job as "advance press agent" for a carnival.

Perhaps the best way to understand precisely what Mr. Bernard does is to follow him around for a day, a task that requires considerable stamina.

The day begins quietly enough when you show up at Mr. Bernard's office about 9:15. Mr. Bernard is not there. His assistant, Peggy Dorr, is busy clipping "the meat" out of the morning papers for Mr. Bernard to scan—stories about the entertainment world and gossip items by Hollywood and Broadway columnists.

Peggy is an ex-school teacher, pleasant, intelligent and obviously competent, with a University of Nebraska degree in education. She says she likes working for her boss, three years her junior, because "Judd lets me use my own initiative and imagination and I work best that way."

"Take A Look"

Judd arrives at 9:20. Peggy dumps a sheaf of papers and clippings on his desk and says: "Take a look at Hopper there." (That would be Hedda Hopper, of course.)

He works his way rapidly through the pile as he answers questions, the words spilling out with machine-gun rapidity. "I like doing five things at once," he assures you.

"I like the pressure of this job. No two days are alike."

From his morning mail he picks out a letter with a Switzerland postmark. It's from Olivia deHavilland, indicating at least polite interest in the possibility of Mr. Bernard handling publicity for her, a response to one of Judd's "pitch letters."

"I'm constantly looking for new business," he confesses. Each month he fires 25 to 50 letters to prospective clients.

Sample, from a May 23 letter to producer Samuel Goldwyn: "Public relations is a highly creative field and, if executed properly, one which can pay off handsomely for the client. Such major organizations outside our industry as Ford, General Motors, etc., will vouch for this theory, I am sure."

Sample, from a May 9 letter to actress Gloria Grahame: "In checking through my correspondence I note that on March 26 I wrote you a 'whiz bang' letter and received no response. Obviously this type of treatment might tend to give me an inferiority complex. But seriously. . . ."

Ask Judd what kind of people are especially important to him as contacts and he retorts: "Everyone."

"Everyone? How about Congressmen?"

"Oh yes, I've utilized them on occasion," is the airy reply. While he can't—or won't—give you specific examples of his "utilizing" Congressmen, he does offer instances in which his clients have gotten into the political arena. Jane Powell, for example, sang the National Anthem at San Francisco for the Republican National Convention last summer.

"Terrific!"

At the same convention, according to Judd, he was instrumental in getting NBC to include Eugene Burdick, University of California political science professor, among its TV commentators. Judd's angle? "I was handling the writer-producer here who bought the movie rights to The Ninth Wave, Burdick's novel on California politics. They mentioned the Ninth Wave every time he was introduced on the air. Terrific!"

"Press people are very important to me," continues Judd. "Without them, I'm cooked. I'm on a first name basis with all the key press around town. Twice a year I go back to New York to see editors of national magazines—Pageant, Coronet, Look and so on." Among "key" press people in New York and Hollywood, Mr. Bernard includes Louella Parsons, Hedda Hopper, Sheila Graham, Walter Winchell, Leonard Lyons and Earl Wilson.

He's interrupted by a phone call from a reporter on one of "the trades," Hollywood vernacular for entertainment trade papers such as Variety and Hollywood Reporter. Judd tries to interest the reporter in interviewing Director Arthur Penn:

"Penn is a terribly bright young director," he says earnestly. "He's very big in New York. . . . (Judd cups his hand over the phone mouthpiece and observes: "Directors are always a problem, publicitywise. They're not actors and they're not women.")

A Very Practical Reason

The next call is to Director Penn: "You're going up to San Francisco next week? I'll set you up with two or three interviews. There's a very practical reason—you can deduct the complete trip as expense on your income tax . . . Can I get you a reservation? At the Fairmont? OK."

He hangs up and yells at Peggy in the outer office: "Wire Dick Swig (son of Ben Swig, Fairmont owner) and tell him we need a room for a famous director. You know what to say—jazz it up a little."

As he shouts these instructions, he whips a cloth out of his desk and begins vigorously shining his shoes. "Are clothes important in your work, Judd?"

"Very important. I have 15 suits and 10 sports coats. I change at least twice a day. I pay anywhere from $40 to $125 for a suit." To keep up his appearance, he has his barber work over his crew cut every Friday, also his day for a manicure.

After a long series of phone calls, it is noon time and Judd and the reporter dash out of the office, jump into a white Jaguar and roar off to the Beverly Hills office of Jack Cummings Productions Inc. for Judd's daily visit.

Sprawling Comment

"Judd has to know what we're doing on Paint Your Wagon even though it will be months before we begin shooting," explains Mr. Cummings from a couch where he sprawls comfortably in an open-necked, short-sleeved sports shirt.

"He is a lot more than just a press agent for us," Mr. Cummings continues. "He acts as ears for us too. He gets around to the studios, knows what's doing. He looks out for material for us — new stories we might buy, new people. Take that beautiful 17-year-old girl he ran into at that studio yesterday. We'll check her out, see if she can sing." Paint Your Wagon calls for a girl in her teens who can sing.

Mr. Cummings and his partner, Bill Ludwig, an attorney who gave up the law to write movie scripts (he won the 1954 Academy Award for the best screen play, Interrupted Melody) describes a new scene. Judd's comment: "Terrific."

Mr. Cummings notes: 'We have a penetration problem with Paint Your Wagon. It was a fairly successful Broadway musical back in 1951-52, but it was not a My Fair Lady. We want Judd's ideas on how to penetrate with our publicity."

How did Mr. Cummings happen to hire Judd? "I was impressed by his letter," he responds.

Jazz Break

The next stop is at the 13-story circular building which Capitol Records has perpetrated on the Hollywood skyline. Here Mr. Bernard brushes past signs reading "Keep Out—Closed Session," and walks into the control booth of a recording studio where client Buddy Bregman is leading a group of musicians, headed by the famous jazz pianist, Oscar Peterson, through "I've Got My Love to Keep Me Warm."

At the first break, Judd rushes into the studio and begins chatting with Mr. Peterson, reminding him they last met in 1947 when Oscar had a trio in a Montreal night club. He confers briefly with Mr. Bregman, then gets Messrs. Bregman and Peterson to pose informally at the piano while Judd snaps several pictures.

Photography is a hobby with Judd. "I've got $3,500 tied up in cameras, equipment and a dark room," he relates. "I could probably earn my living as a photographer," Judd adds, looking you straight in the eye.

There's a practical angle to this hobby, of course. Mr. Bernard will give the photos of the Peterson recording session to photographer Gene Lesser who, Judd says, is doing a story on Bregman for sale to a national magazine.

As the Jaguar rolls over the Hollywood Freeway bound for Warner Brothers in Burbank Judd discusses what he learned from Mr. Bregman. "He has a recording date with Jane Powell next week. I'll plant that with the trades. On August 17th he is conducting in the Hollywood Bowl for Eddie Fisher. I'll give that to Hopper or Parsons."

"A Straight Answer"

Judd also learned that Mr. Bregman's divorce papers were signed that morning. "Who will you give that to?" Judd looks pained and says, "I don't go around planting stories on my client's divorces. But if I'm called by the press, I can give them a straight answer."

As he speeds along, the germ of an idea develops in Mr. Bernard's busy brain: "I think I'll talk to Buddy about his throwing a small party—for celebrities and the press—the night he conducts in the Bowl. We'd be sure to get good press coverage."

Anything ever go wrong in all this "planting" of stories? "You can fall into the trap of double planting," confides Judd. "You give Parsons a story. She doesn't use it. A couple of weeks later you give it to Hopper. Then they both run the item the same day. And they're both mad at you."

At Warner Brothers studio, Judd hustles into Stage 23 where director Arthur Penn is in the final day of shooting on Left Handed Gun, a picture about Billy the Kid.

He tells Mr. Penn: 'I'm sending my letters to San Francisco today—to all the columnists—Herb Caen, Dwight Newton, Paul Speigle and Terrence O'Flaherty. Now O'Flaherty is a very literate columnist, a sweet guy, and he'll probably want to show you around town."

Staging a Setback

Suddenly Judd realizes Mr. Penn will be in San Francisco the day he is to be interviewed by Columnist Hal Humphrey of the Los Angeles Mirror-News. He calls Humphrey from the stage phone and moves the interview back two days. "Humphrey is most important—the only syndicated TV columnist in town," he reminds Mr. Penn.

It is late afternoon now as Mr. Bernard points the Jaguar toward his Beverly Hills office. During this fast foray into Hollywood and Burbank, Judd has not taken a single note. "I've got a good memory," he says. "I seldom take notes."

Back at the office, Judd dictates until 6 p.m. when Peggy promptly shuts up shop. Before she leaves, however, she calls Judd's Spanish teacher to cancel his appointment for that night.

Judd can't make it. Too tired? Oh no, he and Mrs. Bernard are going out to dinner at Chasens with client Yale Wisler and his date. "In the course of a week we'll go out four or five nights—for dinner and night clubs mostly," Judd explains.

Just like a doctor, he's on call 24 hours a day—via a message service—should any client have an emergency.

"My work infringes on my personal life sometimes," he admits. Another thing about press agentry which bothers Judd: "The lack of professional standards. Any idiot and his brother can become a press agent." Mr. Bernard refuses to give specific examples.

"We Aren't Miracle Men"

Another headache for press agents—clients who are chronic troublemakers. "If your client gets into a night club brawl, you can perhaps hustle him away quickly if you're there, before reporters or photographers arrive. But if the papers get hold of the story, well—we aren't miracle men," he shrugs.

Another bit of Bernard philosophy on press agentry: "The day of the stunt press agent is over." Apparently this was a remarkably recent passing, for a few minutes earlier Judd had said with some pride: "Last year I had Dottie Lamour's sarong permanently buried at Hollywood and Vine. It's still there, encased in glass."

Judd has another gripe: "It's a terribly insecure business. Actors change press agents like they change hats." (Witness ex-clients Lamour and Winters.)

Mr. Bernard would like to get a foot into "the commercial public relations field," where there's more stability. "Industrial and commercial companies, unlike actors, go on and on. The older they get, the better, as a matter of fact," he observes.

Judd is not one to dawdle over an idea. He's already been sending letters to foreign airlines making a pitch to represent them on the West Coast. He also admits to conversations with an electronics firm in this area. He sums up his interest in this field: "It would be a challenge. It would give me good balance with my entertainment accounts. It is very lucrative."

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	1957	1956	1955
Earned per share	$.79	$.58	$.64
Net before taxes	652,821	464,572	548,331
Federal income taxes	330,000	227,300	287,750
Net income	322,821	237,472	260,581
Capital shares	410,300	410,300	406,300

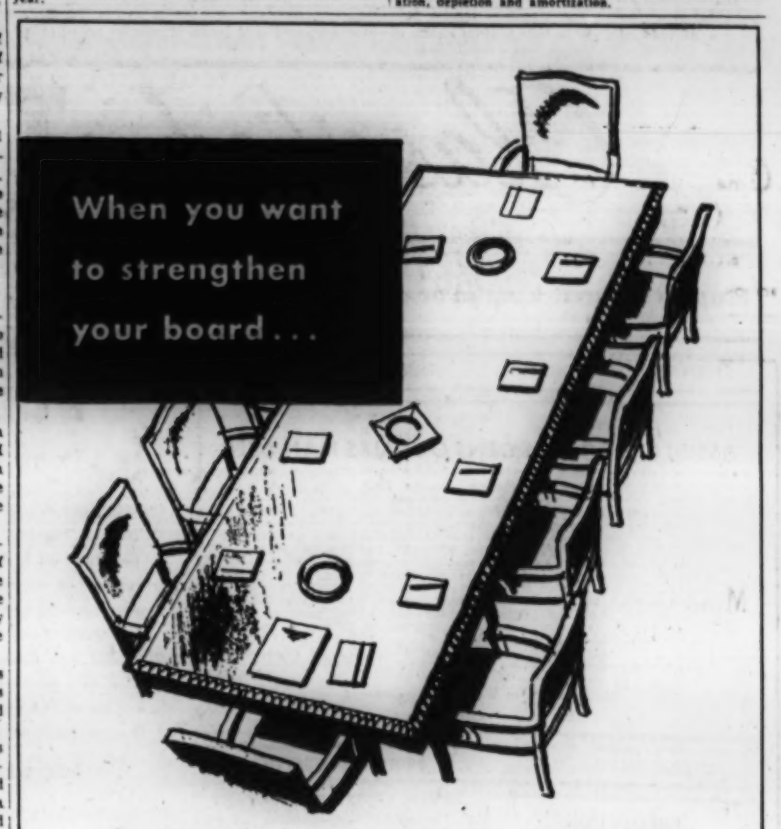
For quarter ended March 31, last, net income was $160,681, equal to 39 cents a share, compared with $129,743 or 31 cents a share in like period of preceding year.

National Lead

NATIONAL LEAD CO. and wholly-owned domestic subsidiaries: Balance sheet items follow:

	June30,'57	June30,'56	June30,'55
Total assets	$343,534,904	$336,307,248	$316,775,733
c-Plant, prop & equip	130,756,657	128,331,234	123,347,334
Cash	29,682,313	37,809,724	43,949,491
U. S. Govt & oth mkt sec	4,612,533	9,319,971	7,366,916
Inventories	96,369,193	83,539,738	73,793,000
Current assets	178,534,446	186,291,437	175,111,406
Current liabilities	39,562,193	71,295,946	66,006,854
Inventory reserve	11,865,350	11,445,223	12,490,551
Capital surplus	31,108,169	5,171,335	3,687,979
a-Appro earned surplus	9,304,306	9,304,306	9,304,306
Unappro earn surplus	141,423,580	141,700,934	128,629,004
b-87 pref shrs, par $100	243,676	243,676	243,676
b-86 pref shrs, par $100	183,277	183,277	183,277
b-Common shrs, par $5	11,483,562	11,397,678	11,389,483

a-For insurance, employer's liability and contingencies reserves. b-Includes reacquired shares. c-After depreciation, depletion and amortization.



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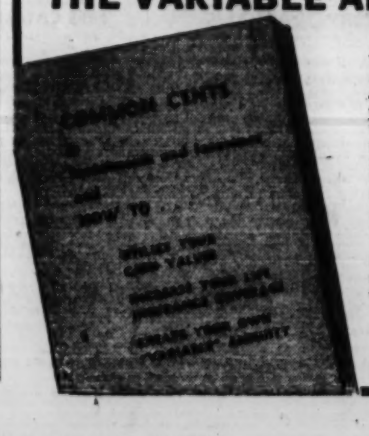

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By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Treasury's short-term borrowing cost rose to 3.498%—the highest rate since the bank holiday period of 1933.

Last week, a similar issue of 91-day Treasury bills drew a rate of 3.308%.

The increase was attributed to the rising cost of money generally, as reflected in the past week by an increase in commercial banks' "prime" rate, and the Federal Reserve System's discount rate—the fee charged member banks for loans.

In addition, the Treasury is offering an additional $1,750,000,000 of 237-day bills on Wednesday, which creates more demand for short-term money.

On yesterday's issue, accepted bids ranged from a high of 99.138 (3.418%), to a low of 99.110 (3.521%), and an average price of 99.116 (3.498%). Of the amount bid for at the low price, 51% was accepted, the Treasury said.

Applications for yesterday's issue aggregated $2,595,649,000. The Treasury accepted $1,700,000,000, including $388,960,000 offered on a non-competitive basis and accepted in full at the average price.

These bills are dated August 15 and mature November 14.

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The new 2-to-4 year Treasury 4s opened at 100 10-32 bid, but lost 2-32 during the day.

There was little action and little change in the investment grade corporate market.

Rails again were dull and steady.

The municipal mart closely concentrated on preparations for the week's offerings, highlighted by today's $44 million Los Angeles bonds. The secondary market was slow; revenue bonds were mixed. A dealer predicted that "barring some general change in the economic climate, the continuing pressure of new issues should push this week's bids down below present low levels."

Big Board convertibles followed the downtrend of stocks, but did not develop large volume.

Foreign bonds were moderately active, with Union of South Africa 4½s gaining about a point.

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Austrian Amenities—

When the Senate ratified a U.S.-Austrian agreement on Austria's defaulted dollar bonds in July, officials said payments would follow soon. As soon as a few formalities were cleared up, that is. The latest guess is that all the loose ends will be tucked into place about the middle of September — more than a month later than first estimates. Vacations, technicalities and involved official procedures snagged the negotiations. A three-part announcement is expected when the detail work is complete, covering reinstatement of the bonds for trading, an offer to holders and establishment of a three-man tribunal for disputed cases.

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A.T.&T. 3⅛% Debentures—

Conversion of American Telephone & Telegraph Co.'s share privilege debentures of 1967 totaled $1,600,300 for the week ended August 9. The total yet to be presented stands at $16,193,300.

Treasurys Drift Down In Sluggish Trading; Other Groups Dull, Too

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Long-term U. S. Government liens drifted lower in sluggish bond trading, with one issue at a record low and two others within a point of previous bottoms.

Some dealers closed the 3¼s of June, 1978-83, at 92 12-32 bid, off 12-32 from Friday and 8-32 under the old low mark, set in June. The Victory Loan 2½s of December, 1967-72 were 86 24-32 bid, off 6-32, while the 40-year 3s lost 8-32 to 87 12-32 bid.

"Within every development, from bankers' acceptance rates to allowable Federal Housing Administration mortgage rates, pointing towards increasing yields on money, long-term Treasuries are again out of step with the market," one trader summarized. He said that "unless other bond prices improve—an unlikely prospect—Governments will work lower."

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	99¼	100
Del P & L 5s '87	100.375	104	104¾
Georgia Pow 5¼s '87	102.29	103½	104½
Gen'l Teleph 5s '87	100	101¼	102
Jer Cen P&L 5s '87	101.563	98	98¾
Met Ed 4⅞s '87	101½	101¼	101¾
Mich Wisc Pi 6¼s '77	102.889	103¼	104
N Y Teleph 4½s '91	101.755	99⅝	99⅞
Nor Sta Pow 4⅝s '87	100	98¼	99
Pacific G & E 5s '89	100.798	103¼	103½
Puget S P&L 6¼s '87	103.459	106	106½
Sou Bell Tele 5s '86	102.32	103⅝	104¼
Sou Cal Edis 4¾s '82	100.73	100¾	101¼
Sou Cal Gas 5⅛s '93	101.807	104	104¾
Texas El Ser 4¾s '87	101.60	101½	102
Tenn Gas Tr 6s '77	99	101½	102
West Penn P 4⅞s '87	101.66	102¼	102¾
Wis. Tele 4½s '92	101¼	98½	99
OTHER BONDS			
Chance Vght 5¼s '77	100	91½	92½
Gen Mtrs AC 5s '77	97½	98⅜	98¾
Trans Contin 5s '77	101.63	95½	96¼
PREFERRED STOCKS			
McLouth Steel 5⅝	100	99¼	100
Tung Sl 5⅛	50	49¼	49¾
COMMON STOCKS			
Carter Prd	22	29⅜	30

FTC Charges R. J. Reynolds With Unfair Ad Allowances

WASHINGTON—The Federal Trade Commission charged R. J. Reynolds Tobacco Co., Winston-Salem, N. C., with discriminating among its customers in the payment of advertising allowances.

The company makes Camel, Cavalier, Winston, and Salem cigarets and Prince Albert pipe tobacco. The F.T.C. said its 1956 sales exceed $900 million.

According to the complaint, Reynolds pays promotional allowances to some customers but not all of them. When the company does pay allowances, the F.T.C. added, the payments aren't always granted on equal terms to all of its customers.

Promotional allowances are paid for favorable shelf space, in-store advertising, poster displays and the like. The Robinson-Patman price discrimination law requires that such allowances be granted to all competing customers on proportionally equal terms.

The F.T.C. declared Reynolds in 1956 paid $900,000 to some vending machine operators while giving nothing to competing operators. In other cases, the F.T.C. said, Reynolds conditioned payments upon the use of advertising displays which the commission said could be used only by a restricted number of retailers.

General Telephone Unit Will Offer Exchange of Preferred

NEW YORK—General Telephone Co. of the Southeast, a General Telephone Corp. subsidiary, is offering a share-for-share exchange of its new $25 par 5.8% preferred stock for preferred shares of four other companies.

Holders of Durham Telephone Co., South Carolina Continental Telephone Co., Southern Continental Telephone Co. and Georgia Continental Telephone Co. preferred may make the exchange through August 30. They will receive cash payments of $1 to $1.25 per share when swapping for 92.120 shares of 5.8% preferred.

Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. are dealer managers for the exchange; the same dealers will distribute an additional 27,880 shares of 5.8% preferred publicly on a best efforts basis. The exchange offer is part of a plan to merge several smaller companies, whose common stock is wholly owned by General Telephone Corp., into General Telephone Co. of the Southeast.

FRB Approves Discount Rate Rise in 3 More Districts

WASHINGTON—The Federal Reserve Board approved an increase in the discount rate for the Boston, Dallas, and Atlanta district reserve banks.

The three will advance the rate from 3% to 3½%. This is the same boost approved last week for the Philadelphia, Chicago, Minneapolis and Kansas City districts.

Pepperell Manufacturing

PEPPERELL MANUFACTURING CO. reports for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$5.18	$4.70	$3.88
Sales and services	$9,968,552	$8,788,271	$4,688,171
Net before inco taxes	b-4,429,184	4,842,830	3,885,755
Federal income taxes	c-1,911,645	2,560,000	2,000,000
Net income	2,517,539	2,282,830	1,885,755
Capital shares	486,135	486,135	486,135

b—Gives effect to net loss of $300,202 on plant liquidation. c—After giving effect to $508,355 reversal of excess provision for federal taxes in priod years.

Brackett Parsons, president of Pepperell, said the company has a "comfortable" backlog of orders on most of the products it produces but selling prices are lower in general than a year ago.

Mr. Parsons said that Pepperell intends to "continue in the finished goods section of the synthetic (cloth) business," despite its action in shutting a synthetic fabric weaving plant at Fall River, Mass., last December. He said the Fall River operation had been "unsatisfactory," and added that "we can buy the types of greige goods (unfinished cloth) formerly manufactured there cheaper than we can make them."

Tax-Exempts

Rhode Island Plans To Market $6,700,000 Bond Issue August 21

A WALL STREET JOURNAL News Roundup

Rhode Island will sell $6,700,000 various purpose bonds on August 21. The bonds mature 1958 through 1982.

Building bonds totaling $5,000,000 will be placed on sale September 3 by the **Santa Monica, Calif., Unified School District.** Maturities range from 1958 through 1977.

Anaheim, Calif., Unified High School District $1,830,000 school building bonds slated for market August 19.

The **Mansfield Consolidated School District of De Soto Parish, La.** has chosen September 11 as market day for $1,500,000 bonds maturing 1958 to 1972.

Champaign County, Ill., Community School District No. 4 has $1,250,000 bonds up for sale August 22. Maturities are from 1958 to 1976.

August 27 will see school bonds totaling $1,000,000 vended by the **Anaheim, Calif., City School District.**

Boston $5,000,000 Tax Notes

NEW YORK—City of Boston tax anticipation notes totaling $5,000,000 were purchased by Salomon Bros. & Hutzler. The notes, dated August 15 and maturing December 16, bear coupons of 2.45%. At the reoffering the notes were priced to yield 2.25%.

120,000 Shares

General Telephone Company of the Southeast

5.80% Cumulative Preferred Stock ($25 Par Value)

As set forth in the Prospectus, 92,120 shares of General 5.80% Preferred are being offered in exchange, on the basis of one share of 5.80% Preferred plus, in each case, cash as indicated, for each share of the Cumulative Preferred Stock of the companies listed below:

	Preferred Shares Outstanding 5⅛%	6%	Total	Cash Payment Per Share
Durham Telephone Company	22,600	16,000	38,600	$1.00
Georgia Continental Telephone Company	—	11,520	11,520	1.25
South Carolina Continental Telephone Company	12,000	—	12,000	1.25
Southern Continental Telephone Company	30,000	—	30,000	1.00
	64,600	27,520	92,120	

The Exchange Offer expires at 3:30 P.M., Eastern Standard Time, on Friday, August 30, 1957.

The Company has authorized the undersigned to form and manage a group of securities dealers to solicit acceptances of the Exchange Offer.

The Dealer-Managers have agreed to use their best efforts to sell, before or after the expiration of the Exchange Offer, as agents for General, either through selected dealers or otherwise, the 27,880 shares of 5.80% Preferred not being offered pursuant to the Exchange Offer, together with any shares of 5.80% Preferred not issued in exchange.

Copies of the Prospectus may be obtained from the undersigned and other Soliciting Dealers in states where they are qualified to act as Dealers.

Paine, Webber, Jackson & Curtis — Stone & Webster Securities Corporation

Dealer-Managers

August 13, 1957.

This is under no circumstances to be construed as an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offer is made only by means of the Prospectus.

$19,729,500

Thompson Products, Inc.

4⅞% Subordinated Debentures (Convertible until August 1, 1967)

Dated August 1, 1957 — Due August 1, 1982

Convertible into Common Stock of the Company until August 1, 1962, at $75 per share and thereafter until August 1, 1967, at $80 per share, subject to adjustment in certain events.

The Company is offering to holders of its Common Stock rights to subscribe for the Debentures on the basis of $100 principal amount of Debentures for each 14 shares of Common Stock held of record at 3:30 P.M., Eastern Daylight Time, on August 12, 1957. The subscription offer will expire at 3:30 P.M., Eastern Daylight Time, on August 27, 1957.

Subscription Price 100%

During and after the subscription period, the several Underwriters may offer Debentures, all as more fully set forth in the Prospectus.

Copies of the Prospectus may be obtained from the undersigned.

Smith, Barney & Co. — McDonald & Company

August 13, 1957

Financing Business

Bank Acceptances Raised ⅛-Point; 2nd Rise in Week

Dealers Seek to Sell Growing Supply of Bills That Stems Mostly From Cotton Crop

Rates Highest Since Thirties

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Rates on bankers' acceptances, raised ¼-point just last Wednesday, were marked up another ¼-point, effective today, as dealers sought investors for a mounting supply of the trade bills. The new rates are again the highest since the early Thirties.

Dealers said the growing volume of bills is related mostly to the cotton crop. The acceptances, which are created for the most part to cover cotton in storage, have been "accepted" by a bank—putting the bank's credit behind the purchaser of the goods.

Some $500 million of 1956 cotton which has been held by the Commodity Credit Corp. under its loan support program is now being taken over by cotton merchants. Under a recent announcement of the C.C.C., merchants have from August 8 through 16 to arrange for the financing of their purchases.

Cotton buyers usually have the choice of doing their financing on an acceptance basis or obtaining direct bank loans. However, many banks, now low on loanable funds, are asking that the borrowers collateralize some of their loans. Thus, after the bank accepts a draft, it can trade it in the open market through dealers, recouping its funds.

Bankers' acceptance rates are often closely geared to the movement of specific commodities besides reflecting general short-term credit costs. Last April, for example, the rates rose ¼-point due to the influx of acceptances created under a $100 million revolving credit to finance French purchases of U. S. oil.

Last week's ¼-point hike was more directly related to the general advance in short-term credit rates following the increase by commercial banks of the "prime" rate—the interest charged biggest borrowers with the best credit ratings. Rates on commercial paper, promissory notes of industrial borrowers for the most part, rose ⅛-point at that time.

As a result of the latest bankers' acceptance rate rise, the new bid and asked schedule is: 30-to-90 days, 3⅞% bid, 3¾% asked; 120-day bills, 4% bid, 3⅞% asked, and 180-day bills, 4⅛% bid, 4% asked.

This is the fourth time that the bankers' acceptance rate has been increased this year. In addition to the ¼-point boost last week and the ¼-point raise in April, the rate went up ¼-point last June. It was cut ¼-point last March 19.

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Thompson Products To Offer $19.7 Million Debentures to Holders

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The offer of $19,729,500 of 4⅞% subordinated convertible debentures of Thompson Products, Inc., to shareholders is underway. Holders of record August 12 may purchase $100 principal amount of debentures at par for each 14 shares until rights expire August 27. Smith, Barney & Co. and McDonald & Co. are joint managing underwriters.

The debentures, due August 1, 1982, may be converted into common at $75 principal amount of debentures per common share until August 1, 1962, and at $80 per share until conversion rights run out August 1, 1967. The debentures will be redeemable at 100% and accrued interest for a sinking fund, which is designed to retire about 60% of the issue between 1968 and maturity.

Proceeds of the sale will go towards working capital and general corporate needs of the Cleveland-based company, which makes auto parts and other products.

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Central Telephone to Offer $1,750,000 Debentures Today

NEW YORK—A public offering of $1,750,000 Central Telephone Co. 5½% convertible subordinated debentures, due 1972, begins today. The underwriters, headed jointly by Paine, Webber, Jackson & Curtis and Loewi & Co., offer the securities at par.

The debentures are convertible from April 1, 1958, into common stock at the initial rate of $21 principal amount of debentures per share. Proceeds of the sale will finance a recent purchase of new properties, and other corporate projects.

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Louisville Gas & Electric Co. Registers $12 Million Bonds

WASHINGTON—Louisville Gas & Electric Co. registered $12 million of first mortgage bonds with the Securities and Exchange Commission.

The obligations, to mature September 1, 1987, would be auctioned off at competitive bidding, the Kentucky utility said. The new money received from the proposed sale would be employed for a construction program.

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Employers' Group Associates

WASHINGTON — Employers' Group Associates put 88,761 shares of common stock in registration with the Securities and Exchange Commission. The Boston company said it plans to send its stockholders subscription rights for the stock in the ratio of one new share for each four shares held through Morgan, Stanley & Co. and associates. Most of the new money supplied by the proposed sale, the company said, would be used to set up a new life insurance subsidiary.

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New Haven Water Registration

WASHINGTON—New Haven Water Co. entered a registration statement for 60,000 shares ($3 million) of common stock with the Securities and Exchange Commission. The Connecticut utility said it intends to offer shareholders subscription rights to the stock on the basis of one new share at $50 apiece for each three shares held on September 16. No underwriting is involved, the company added.

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Kaiser Aluminum Sells Bonds

NEW YORK—Kaiser Aluminum & Chemical Corp. announced placement of $50 million of first mortgage 5½% bonds, due 1987, with institutional investors. First Boston Corp. and Dean Witter & Co. negotiated the sale, which was part of Kaiser Aluminum's financing for its expansion program.

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Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3¾% to 3⅞%, 120 day bills are 3⅞% to 3¾% and the 180 day bills 4% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Life Insurance Company Investments

The following table, based on reports by 33 major concerns, shows life insurance company investments for the latest available weekly period, with cumulative totals adjusted to conform as closely as possible with the calendar year:

	Wk. ended August 2,'57	% of Total	31 wks '57 to date	% of Total	Week ended Aug. 3,'56	% of Total	31 wks '56 to date	% of Total
MORTGAGE LOANS:								
Farm loans	$3,280,460	0.7	$204,205,992	3.2	$5,968,382	2.5	$277,200,387	3.5
Loans on dwellings & business property	69,491,230	22.0	2,039,819,887	31.6	68,324,544	28.5	2,909,422,968	36.3
REAL ESTATE:								
Real estate acquired for investment	2,405,801	0.8	98,235,314	1.5	776,703	0.3	77,326,856	1.0
RAILROAD SECURITIES:								
Bonds	$22,853	0.3	26,607,933	0.4	1,021,265	0.4	78,977,285	1.0
Stocks	31,752	0.0	563,538	0.0	.....	..	1,871,138	0.0
PUBLIC UTILITIES:								
Bonds	20,789,026	6.6	374,857,454	5.8	8,434,099	3.5	410,049,396	5.2
Stocks	382,281	0.1	21,841,190	0.3	804,517	0.3	34,175,658	0.4
INDUSTRIALS:								
Bonds	92,781,961	29.4	1,428,671,998	22.2	69,818,222	29.1	1,347,979,457	17.0
Stocks	300,944	0.1	24,026,838	0.4	603,495	0.3	27,272,132	0.4
GOVERNMENTS:								
U. S. Treas. Bonds	671,500	0.2	74,433,132	1.2	32,550	0.0	140,304,886	1.8
U. S. Treas. Bills	54,373,677	17.2	1,079,261,276	16.7	45,381,410	19.1	1,230,918,982	15.5
U. S. Treas. Certifs.	26,255,391	8.3	85,952,393	1.3	500,000	0.2	81,438,416	1.0
U. S. Treas. Notes	7,000,000	2.2	125,446,945	1.9	4,699,973	2.0	256,833,758	3.2
Canadian Govt Bonds	4,300,000	1.4	40,930,245	0.6	4,862,700	2.0	51,318,936	0.6
Other Foreign Govts.	619,581	0.2	17,048,342	0.3	809,821	0.3	20,902,094	0.3
State, Cty, Municipal	94,293	0.0	101,341,828	1.6	585,465	0.2	204,191,230	2.6
MISCELLANEOUS:								
Bonds	32,287,442	10.3	693,491,221	10.8	26,929,512	11.3	790,339,905	9.9
Stocks	486,555	0.2	10,089,019	0.2	67,313	0.0	10,139,480	0.1
Totals	$313,586,245	100.0	$6,446,824,549	100.0	$239,809,971	100.0	$7,946,889,466	100.0
RECAPITULATION:								
Mortgages	$71,781,490	22.7	$2,244,025,879	34.8	$74,292,926	31.0	$3,182,629,585	40.0
Real Estate	2,405,001	0.8	98,235,314	1.5	776,703	0.3	77,326,856	1.0
Bonds	240,198,022	76.1	4,048,042,771	62.8	163,064,817	68.1	4,613,274,647	58.1
Stocks	1,301,532	0.4	56,520,585	0.9	1,475,525	0.6	73,458,408	0.9
Totals	$313,586,245	100.0	$6,446,824,549	100.0	$239,609,971	100.0	$7,946,889,466	100.0

These Bonds have not been and are not being offered to the public. This advertisement appears only as a matter of record.

NEW ISSUE — August 13, 1957

$50,000,000

Kaiser Aluminum & Chemical Corporation

First Mortgage Bonds, 5½% Series Due 1987

Purchase Agreements relating to the direct placement of the above securities were negotiated by the undersigned.

The First Boston Corporation — Dean Witter & Co.

This new issue of Convertible Subordinated Debentures is being sold to the general public by a group of investment dealers, including the undersigned. The offering is made only by means of the official Prospectus.

$1,750,000

Central Telephone Company

5½% Convertible Subordinated Debentures due July 1, 1972

Price 100%

(Plus accrued interest from July 1, 1957 to date of delivery.)

You are invited to ask for a Prospectus describing these Debentures and the Company's business. Any underwriter qualified to do business in this state will be glad to give you a copy.

Paine, Webber, Jackson & Curtis — Loewi & Co. Incorporated

Hemphill, Noyes & Co. — Central Republic Company (Incorporated)

The Milwaukee Company — Bell & Farrell, Inc. — Boenning & Co.

First Securities Corporation — McCormick & Co. — Scott, Horner & Co.

August 13, 1957.

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C) Actual case-histories of oil and gas investments and potential payoffs (with these to guide you, you can readily decide the best money-making strategy).

Why wait any longer to share in the exceptional profits oil and gas offer to the informed investor? Let Lasser and Durand show you how to increase your income and capital at minimum risk. **$12.50**

2. *New Treasury Builds Income & Assets from Four Tax-Sheltered Sources*

J. K. Lasser's Treasury of Tax-Saving Ideas

Note in this extraordinary manual the stories of the executive who tripled his pay at no cost to his firm . . . the one who converted $1,000 ordinary income into $80,000 capital gain through a unique pay plan . . . the company that netted $16,000 by selling a contract that would have yielded $9,600 . . . the father who timed an insurance purchase to get $7,000 extra at no cost, and many more.

Isolated cases? No—just typical examples of the tremendous income-and-capital building opportunities that await you in the four key areas of your finances:

TAX SHELTER YOUR PAY—Using preferred pay plans, pensions, stock options and warrants, tax-free compounding, expense arrangements.

TAX SHELTER YOUR BUSINESS — Retaining earnings, the best salary for an owner, splitting income, expansion, converting income to capital gain, etc.

TAX SHELTER YOUR INVESTMENTS — Stocks and bonds, warrants and rights, guaranteed stocks, Canadian Mutual Funds, oil and gas, uranium, real estate.

TAX SHELTER YOUR FAMILY—Shifting income, family trusts, insurance and annuities, gifts, retirements, and your estate.

Don't miss out on these great opportunities to save taxes and augment your capital resources. You would spend weeks of time and a small fortune to gather them elsewhere, but you'll find them all in Lasser's TREASURY. **$12.50**

FREE EXAMINATION OFFER

Send today for a free examination copy of either or both of these money-making manuals. Profit from them for two weeks, then either remit payment plus shipping charges or return the copies without obligation (you can save shipping costs by sending payment now—same refund privilege). Write today to Business Reports, Dept. WS-108, Larchmont, N. Y.

SPECIAL: OIL & GAS MEMO shows a plan returning average annual income of 30.1% in retirement program, like an annuity, financed largely by tax-paid oil drillings; plus other startling ideas. A copy will be sent to you FREE with either of the above Manuals—yours to keep even if you return the Manuals.

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Approved by American Bar Association

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New Term Commences September 23, 1957

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Near Borough Hall
Telephone: MA 5-2200

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Crop Report Lifts Wheat and Soybean Futures; World Sugar Drops on Lower Cuban Prices

Grains, edible oils and lard futures were strong yesterday. Most deliveries of new crop wheat and May soybean contracts advanced to new highs for the season. Extreme gains for wheat ranged to 3¼ cents and for soybeans 6¾ cents a bushel. General buying was attracted to these markets following the Government crop estimate, issued after the close on Friday, which showed smaller prospective production as compared with private estimates and with last year's harvests.

Action in wheat caused buying of rye where gains ranged to 4 cents a bushel.

The advance in soybean caused buying of vegetable oil futures. Cottonseed oil futures to New York closed 16 to 24 points higher. Soybean oil futures at Chicago gained 15 to 18 points. Chicago lard futures advanced 38 to 45 points.

Other firm markets included eggs, potatoes and onions.

Egg futures were up 20 to 35 points at Chicago reflecting higher prices paid in the wholesale market, prospects of smaller egg production and trade expectations that Spain will be in the market for a sizable quantity of shell eggs in the near future.

World sugar futures prices declined 7 to 21 points with most deliveries trading at new lows for the season. Selling reflected weakness in the world market for raw sugar. The Cuban raw spot price yesterday declined 15 cents to $3.85 per hundredweight. Reports in the trade indicated that Brazilian raw sugars were still pressing on the market in competition with Cuban sugar.

Domestic sugar futures advanced seven points. The upturn reflected action taken by the United States Department of Agriculture over the weekend cutting the United States sugar marketing quota by 100,000 tons.

Prices for refined sugar in Chicago and western territories were marked down fifteen points late Friday. The cut in prices was made to stimulate lagging sales, dealers said, but they felt that the quota action would defer price reductions in the East at this time.

Cotton futures gained up to $3.55 a bale yesterday but later moved irregularly lower on persistent profit-taking and hedging.

Most deliveries of coffee futures at New York declined to new lows for the season with prices at the close 55 to 93 points lower. Slow roaster demand, lower prices quoted for Colombian coffee and reports that a large amount of Colombian coffee was enroute to United States markets accounted for the selling.

Cocoa futures, after establishing new highs for the season, encountered profit-taking and prices reacted. At the close values were off 45 to 56 points.

Higher

Wheat—Up 2¼ to 3½ cents a bushel at Chicago. Minneapolis was up 1 to 2½ cents with Kansas City up 1¼ to 3½ cents.

Oats—Up ⅝ to ⅞ cent a bushel at Chicago. Minneapolis was up ⅛ to ⅜ cent with Winnipeg up ¼ to ⅝ cent.

Commodity Indexes

Dow Jones Futures, Monday—159.41, up 0.27; last year 160.27.

Dow Jones Spot—162.40, up 0.25; last year 163.96.

Date	Open	11	12	1	2	Close	Chge
Aug. 12	159.77	159.62	159.59	159.51	159.50	159.41	+ .27
Aug. 9	159.24	159.22	159.37	159.09	159.15	159.14	− .06

Rye—Up 2¾ to 4 cents a bushel at Chicago. Winnipeg was up 2¼ to 2¾ cents.

Soybeans—Up 3¾ to 6¾ cents a bushel at Chicago.

Soybean Oil—Up 15 to 18 points at Chicago. New York was up 10 points.

Cottonseed Oil—Up 16 to 24 points at New York.

Lard—Up 38 to 45 points at Chicago.

Flaxseed—Up 2 to 3 cents a bushel at Minneapolis. Winnipeg was off ¾ to 1¼ cents.

Potatoes—Up 6 to 10 cents per 100 pounds at New York.

Onions—Unchanged to up 4 cents per 50 pounds at Chicago.

Eggs—Up 20 to 35 points at Chicago.

Zinc—Up 4 to 6 points at New York.

Irregular

Cotton—Off 15 to up 32 points at New York. New Orleans was off 14 to up 31 points.

Wool—Off 6 to up 4 points at New York.

Corn—Off ¼ to up 1⅜ cents a bushel at Chicago.

Lower

Sugar—World contract off 7 to 21 points. Domestic contract was up 7 points.

Coffee—Off 55 to 93 points at New York.

Cocoa—Off 45 to 56 points at New York.

Rubber—Off 5 to 15 points at New York. Lnodon was off 15 to 30 points with Singapore off 16 points.

Hides—Off 2 points at New York.

Copper—Off 32 to 40 points at New York.

Burlap—Off 5 points at New York.

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COTTON WAS IRREGULAR yesterday. The market gave ground, after gaining as much as $3.55 a bale at the start, as commission house selling and hedging met only scale-down trade buying. Final prices were 75 cents a bale lower to $1.60 a bale higher, with the distant months showing the gains. A burst of buying in the 1958 crop deliveries at the start was influenced by news that the House Agriculture Committee had deferred until next year action on a measure aimed at putting domestic cotton prices on a par with world levels. The current crop months participated in the early rally in a limited way, but gains were converted into losses by the close. Selling there in part reflected sentiment that a fair amount of hedge selling is likely when the cotton crop begins to move in volume. The near months were around the 34-cent-a-pound level at the start yesterday. This was more than 1½ cents a pound above the loan level for the 1957 crop. Favorable weather reports from the cotton belt also tended to bring out selling in futures. Dealers expected the spot cotton markets to become more active now that the Department of Agriculture has announced the final loan for the 1957 crop. A leading spot firm in its latest crop letter said that cotton harvesting in the Rio Grande valley is 80% to 85% completed, with estimates that 60% of the crop has been ginned in the Corpus Christi territory. Substantial rains in Texas during the tropical storm in the Gulf were considered very beneficial for cotton there.

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SOYBEANS LED GRAIN FUTURES to close steady to strong. Advances in wheat and rye futures ranged to over three cents a bushel for some contracts. Extreme gains in soybeans amounted to 8 cents a bushel with new crop deliveries strongest: the May contract reached a new high for the season. General buying was attracted to the soybean futures market by the Government crop estimate, issued after the close of business last Friday, which placed the 1957 soybean crop below private estimates and 27,500,000 bushels less than the 1956 harvest. The wheat crop estimate was also less than trade expectations with another cut in the carry-over expected. All wheat production was placed at 914,978,000 bushels compared with 997,207,000 bushels in 1956. Action in wheat attracted buying to rye futures although the rye crop estimate was slightly larger than a year ago, as was the corn crop estimate. Advances in grain futures prices disclosed limited offerings aside from some hedge selling against increased arrivals at terminal markets. Corn receipts at Chicago totaled 388 cars compared with 228 cars a year ago. Minneapolis and Duluth received 2,840 cars compared with 948 cars last year. Japan purchased limited quantities of United States soybeans but exporters stated that foreign demand for U. S. grains was generally slow. Weather was mostly favorable over the grain belt. Private crop advices stated that the corn and soybean crops were progressing favorably in most areas.

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Rubber Markets Dull

LONDON—Rubber futures closed dull and September was 27⅛ pence, off ⅛ from Friday's close (American equivalent, basis $2.80 for sterling 31.63 cents). October-December was 27⅜ off ⅛ (31.92), January-March 27½, off ¼ (32.06), and April-June 27½, off ¼ (32.06).

Singapore futures closed quiet and September in Straits cents per pound was 92⅝, off ⅛ (30.88), and October 93½, off ⅛ (31.17).

London Gold

LONDON—The gold price was 251s 5½d vs. 251s 4¾d on Friday.

Futures Prices

Monday August 12, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old contract							
Sept.	216¼	217½	215¾	217	+2¾	235¾	203½
Dec.	222⅛	223	221	222¾	+2¾	236½	208½
New contract							
Sept.	216½	218¾	216	218¾-½	+2½to2¾	219¼	204½
Dec.	222⅜	224⅝	221½	224¼-½	+3to3	224⅝	209½
Mar.	224½	227	224½	227-226¾	+3½to3¼	227	209½
May	219	221½	219	221¾-½	+3¼to3¼	221½	204⅝
July	205	206	204½	206	+2¼	206	201½
CHICAGO—CORN							
Sept.	131	131½	130½	131¼-131	−¼to¼	142⅝	127½
Dec.	127⅝	128½	127¼	128¼-⅜	+1¼to¾	136	121⅛
Mar.	132	133⅛	131⅝	132¾-¼	+1¼to1¼	136¾	125
May	134½	136	134⅝	135¾	+1¼	139¼	128
July	137¼	138	136⅝	137⅞	+1⅜	138	133½
CHICAGO—OATS							
Sept.	65¼	65½	64⅝	65⅜-½	+⅝to¾	77¼	63⅝
Dec.	67⅝	68⅛	67⅜	68¼-⅜	+⅝to⅝	73½	66⅛
Mar.	70⅛	70½	69⅝	70½	+⅝	75	63⅝
May	70⅛	70⅛	70⅛	70⅛	+⅛	74	69⅛
CHICAGO—RYE							
Sept.	136½	139	136½	139	+4	155¼	113⅝
Dec.	140	142	140	141¾-142	+3⅝to3⅝	153⅜	117⅛
Mar.	141½	143¼	141½	143¼	+2⅝	143½	120⅛
May	141½	143½	141½	143¼	+2⅛	143½	120⅝
CHICAGO—SOYBEANS							
Sept.	247	248⅝	246¼	248-247⅝	+3⅞to3⅝	255½	224½
Nov.	242	245	241¾	244¼-244	+4⅝to4⅜	250	220½
Jan.	246½	248½	243½	248	+4⅝	253⅝	223⅝
Mar.	250	251	248½	251-250¾	+4⅝to4½	256	226½
May	253	254	250	253¼	+4⅝	254	242⅝
CHICAGO—LARD							
Sept.	13.05	13.35	13.00	13.27	+.40	16.30	12.40
Oct.	13.25	13.50	13.17	13.43	+.40	15.45	12.27
Nov.	12.95	13.17	12.85	13.10	+.38	14.30	11.80
Dec.	13.17	13.40	13.05	13.37	+.40	14.50	12.47
Jan.	12.97	13.20	12.97	13.30	+.45	13.90	12.70
KANSAS CITY—WHEAT							
New Contract							
Sept.	212½	213½	212½	213½-¾	+1⅜to1½	224	207½
Dec.	218	219½	217½	219½-¾	+1½to2	224½	210¼
Mar.	220¼	222	220¼	222	+2½	223	207½
May	214⅝	217¼	214⅞	217	+3⅛	217¼	201½
July	200	200	199½	199½	+1¼	200	197
MINNEAPOLIS—WHEAT							
New Contract							
Sept.	225⅝	228½	225⅝	228½	+2¾	228½	212⅞
Dec.	229	231½	229	231¼	+2½	231⅝	214⅝
May				229½b	+1	231	228
MINNEAPOLIS—OATS							
Sept.	59¼	59⅝	59¼	59⅝	+⅜	65¼	59
Dec.	62½	63⅜	62¼	62½	+⅛	62⅝	61⅝
MINNEAPOLIS—RYE							
Sept.				124n		136	117
MINNEAPOLIS—FLAXSEED							
Sept.	330	330	330	330	+3	330	302
Dec.	332	334½	332	334	+2	334½	320
WINNIPEG—RYE							
Oct.	115	116⅝	115	116⅝	+2⅛	135¾	99⅛
Dec.	116⅞	118⅝	116⅞	118⅝	+2⅝	121¾	108⅝
May	122½	124⅝	122½	124⅝	+2⅝	126½	110½
WINNIPEG—OATS							
Oct.	68⅞	70	68⅞	70	+1⅛	76⅜	68
Dec.	68⅝	68⅞	68⅝	68⅞	+⅜	76⅛	67⅝
May	69½	69⅝	69½	69⅝	+⅛	71⅝	69⅛
WINNIPEG—BARLEY							
Oct.	97¼	97½	97	97½	+⅝	102⅝	90⅛
Dec.	93⅞	94¼	93⅞	94¼	+⅜	95¼	89⅛
May	94½	94⅝	94½	94⅝	+⅛	96⅝	91⅜
WINNIPEG—FLAXSEED							
Oct.	289¾	290½	287½	289	−1¼	300	234
Dec.	284½	285¾	283¾	284½	−⅜	286	229
May	289	290½	287½	288⅝	−1½	290½	233¼
NEW YORK—CRUDE SOYBEAN OIL							
Sept.	11.43	11.45	11.45	11.45	+.10	13.06	11.02

Sales: 1 contract. Closings: October and December 11.43b-11.50a. January 11.44b-11.55a, March 11.47b-11.57a, May 11.44b-11.57a.

NEW YORK—COTTONSEED OIL							
Sept.	15.15	15.25	15.15	15.24b	+.18	16.97	13.75
Oct.	15.15	15.22	15.14	15.21b	+.19	16.36	14.21
Dec.	15.20	15.30	15.15	15.19b	+.16	16.20	14.26
Mar.	15.30	15.35	15.27	15.31b	+.20	16.25	14.33
May	15.40	15.40	15.30	15.34b	+.23	15.93	14.30
July	15.25	15.34	15.25	15.32b	+.24	15.84	14.40

Sales: 142 contracts. Closing: January 15.19n.

CHICAGO—CRUDE SOYBEAN OIL							
Sept.	11.47	11.49	11.40	11.44b	+.15	13.05	10.93
Oct.	11.49	11.49	11.40	11.45	+.16	12.48	10.79
Dec.	11.45	11.48	11.40	11.44	+.17	12.11	10.74
Jan.	11.48	11.50	11.41	11.46	+.18	12.10	10.67
Mar.	11.48	11.50	11.41	11.47	+.16	12.12	10.74
May	11.46	11.50	11.40	11.46b	+.17	11.80	11.23

MEMPHIS—MEAL

COTTONSEED MEAL. Sales: No TONS. Closing quotations per ton follow: September $51.50b-52.50a, October $51.00b-51.25a, December $50.75b-51.00a, January $51.00b-51.50a, March $51.10b-51.50a, May and July $51.25b-51.60a.

SOYBEAN SALES: 1,100 TONS. Sales: August $50.00b-50.25a, September $49.50 flat, October $48.00b-48.25a, December $48.00b-48.20a, January $48.25b-48.75a, March $48.75b-49.50a, May $49.00b-49.30a, July $49.25b-50.00a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: August $51.25b-51.30a, September $49.10b-49.30a, October $48.05b-48.25a, December $48.25, January $48.75, March $49.60, May $50.25.

NEW YORK—COTTON							
Oct.	33.95	34.00	33.77	33.78	−.15	35.36	29.60
Dec.	33.95	34.00	33.78	33.80	−.11	35.27	30.25
Mar.	34.06	34.15	33.91	33.95	−.08	35.37	32.41
May	34.03b	34.12	33.90	33.91b	−.08	35.39	32.50
July	33.68	33.70	33.41	33.44	+.08	35.08	32.25
Oct.	32.90	32.99	32.56	32.60	+.32	34.36	30.95
Dec.	32.90	31.90	32.31	32.32	+.31	34.35	32.14
NEW ORLEANS—COTTON							
Oct.	33.98b	33.96	33.77	33.87b	−.14	35.37	30.04
Dec.	33.99	34.00	33.77	33.79b	−.13	35.25	30.31
Mar.	34.08	34.13	33.96	33.93b	−.09	35.35	32.50
May	34.07b	34.05	33.90	33.91	−.07	35.35	32.66
July	33.63	33.64	33.49	33.47	+.11	35.06	32.37
Oct.	32.90b	32.96	32.57	32.61	+.29	34.34	31.06
Dec.	32.87	32.89	32.51	32.54b	+.31	34.31	32.19
NEW YORK—BURLAP							
May	10.30b	10.30	10.30	10.30b	−.05	10.85	10.30
Aug.	10.25b	10.25	10.25	10.25b	(No comp.)	10.25	10.25

Sales, 10 lots. Closings: November 10.45b, February 10.35b.

NEW YORK—WOOL TOPS							
Oct.	194.5b	194.7	194.2	194.2b	+0.2	198.5	151.5
Dec.	193.5	193.5	193.0	192.7b	....	198.0	150.0
May	188.0b	188.7	188.5	188.5b	−0.4	194.3	175.0
July	186.0b	186.1	184.0	183.9b	−0.1	191.5	173.0
Oct.	184.0b	184.3	184.3	187.9b	−0.3	189.5	183.5

No sales. Closings March, 1958 190.6b, December 186.4b.

NEW YORK—WOOL FUTURES							
Oct.	163.5b	161.0	163.8	163.8	....	168.2	121.5
Dec.	162.0b	162.6	161.7	161.8b	−0.6	167.0	133.9
Mar.	160.3	160.3	159.9	159.9	....	165.4	139.5
May	157.5b	158.0	157.3	157.4b	−0.1	163.5	144.0
July	155.0b	155.3	153.2	134.9b	−0.1	161.0	142.5

No sales. Closings: October, 1958 153.1b, December 151.0b.

NEW YORK—COCOA							
Sept.	30.65	30.65	29.90	29.84n	−.54	30.65	20.90
Dec.	30.90	30.90	30.23	30.23	−.47	30.90	21.42
Mar.	30.55	30.63	29.99	29.99	−.45	30.63	21.87
May	30.75	30.75	30.20	30.08n	−.45	30.75	22.65

Sales: 382 lots. Closings: July, 1958, 30.13n, September 30.21n.

NEW YORK—SUGAR Contract 6							
Sept.	5.67	5.69	5.67	5.67b	+.07	6.10	5.58
Nov.	5.50b	5.65	5.62	5.62b	+.07	6.07	5.55

Sales: 73 lots. Closings: March 5.47b, May 5.51n.

NEW YORK—SUGAR Contract 4							
Sept.	3.90	3.90	3.66	3.68	−.21	6.89	3.21
Oct.	3.90	3.91	3.67	3.69	−.20	6.84	3.67
Jan.	3.80b	3.80	3.63	3.63n	−.15	5.25	3.63
Mar.	3.72	3.73	3.60	3.59n	−.11	5.50	3.60
May	3.68b	3.72	3.59	3.59n	−.08	5.46	3.59
July	3.69b	3.72	3.67	3.59n	−.10	5.05	3.69
Sept.	3.70	3.71	3.60	3.60	−.07	4.93	3.60

Sales: 583 lots. September, 1958 closed at 3.62n.

NEW YORK—COFFEE Contract M							
Sept.	64.60	64.60	63.75	63.90	−.80	69.90	61.80
Dec.	59.70	59.70	59.00	59.05	−.35	66.45	58.00
July		56.90	56.90	56.90n	−.35	60.75	56.90

Sales: 64 lots. Closings: March, 1958 58.85n, May 57.65n.

NEW YORK—COFFEE Contract B							
Sept.	53.50b	53.50	52.75	52.85n	−.75	57.50	50.50
Dec.	51.50	51.50	50.60	50.60n	−.93	56.50	50.60
Mar.	50.25b	50.10	49.50	49.65n	−.90	55.01	49.50
May	49.25	49.25	48.50	48.45n	−.85	54.00	48.50
July	48.25	48.25	47.50	47.45n	−.75	50.98	47.50

Sales: 97 lots.

CHICAGO—ONIONS							
Nov.	1.45	1.46	1.42	1.45-.46	+.01to.02	1.68	1.26
Jan.	1.57	1.61	1.53	1.59-.61	+.01to.04	1.80	1.39
Feb.	1.70	1.72	1.69	1.72	+.02	1.82	1.48
Mar.	1.80	1.80	1.80	1.80	....	1.90	1.60

Sales: 246 contracts.

CHICAGO—EGGS							
Sept.	33.65	34.20	33.45	34.00	+.30	40.60	30.85
Oct.	34.50	35.40	34.50	35.05-.10	+.30to.35	40.50	31.65
Nov	36.00	36.45	35.70	36.00-.15	+.20to.35	37.70	32.50
Dec.	36.80	37.25	36.35	36.95-.90	+.35to.30	38.30	33.50
Jan.	36.00	36.40	36.00	36.35	+.25	36.60	33.15

Sales: 1,720 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES							
Nov.	2.42	2.45	2.40	2.43	+.08	2.48	2.11
Jan.	2.56	2.56	2.52	2.55	+.07	2.65	2.26
Mar.	2.66	2.69	2.64	2.68	+.08	2.71	2.44
Apr.	2.73	2.73	2.70	2.70	+.06	2.77	2.50
May	2.75	2.75	2.75	2.75	+.10	2.75	2.50

Sales: 383 cars.

NEW YORK—HIDES							
Oct.	14.50b	14.55	14.50	14.60b	−.02	14.90	11.77

Sales: 4 lots. Closings: January, 1958, 13.35b, April 13.25b, July 13.35b, October 13.35b, January, 1959, 13.40n.

NEW YORK—RUBBER Rss							
Sept.	32.45	32.45	32.40	32.40	−.15	36.60	28.65
Nov.	32.25b	32.40	32.35	32.35b	−.15	35.70	29.05
Jan.	32.25b	32.35	32.30	32.25b	−.15	32.85	28.70
Mar.	32.15b	32.15	32.15	32.15b	−.15	32.75	30.05
May	31.98b	32.05	32.05	32.05b	−.13	32.40	31.10
July	31.60	31.75	31.75	31.75b	−.05	31.98	31.75

Sales: 43 lots. September, 1958, closed at 31.55n.

NEW YORK—ZINC							
Dec.	9.85b	9.90	9.90	9.90	+.06	12.40	9.55
Mar.	9.85b	9.90	9.90	9.90	+.04	10.40	9.85

Sales: 20 lots. Closings: August 9.85b, September 9.85b, October 9.87b, November 9.89b, January, May and July, 1958 9.90b.

NEW YORK—STRAITS TIN							

No sales. Closings: August 92.87½b September 93.75b, October 93.50b, November 93.25b, May 92.87½b.

NEW YORK—LEAD							

No sales. Closings: August 13.40b, September 13.35b, December 13.25b, January 13.20b, March 13.18b, May and July 13.15b.

NEW YORK—COPPER							
Sept.	26.25b	26.24	26.00	26.00	−.40	35.30	26.00
Dec.	26.15b	25.94	25.94	25.85b	−.40	31.95	25.94
May	26.64	26.04	25.85	25.80b	−.32	29.47	25.85

Sales, 14 lots. Closings: August 26.10b, October 25.95b, January 25.85b, March 25.80b, July 25.75b.

a-Asked. b-Bid. n-Nominal.

THE FRANKLIN LIFE INSURANCE COMPANY

DISTINGUISHED SERVICE SINCE 1884

The largest legal reserve stock life insurance company in the United States devoted exclusively to the underwriting of Ordinary and Annuity plans

Dividend Notice

The Board of Directors of The Franklin Life Insurance Company has declared a stock dividend of 50%, payable to stockholders of record at the close of business August 30, 1957. Stock certificates for the dividend will be mailed September 16, 1957.

GEORGE E. HATMAKER
Secretary

Springfield, Illinois, August 12, 1957

ALLIS-CHALMERS MFG. CO.

COMMON DIVIDEND No. 133

A regular quarterly dividend of fifty cents (50c) per share on the issued and outstanding common stock, $10 par value, of this Company has been declared payable September 30, 1957 to shareholders of record at the close of business September 3, 1957.

4.08% PREFERRED DIVIDEND No. 13

A regular quarterly dividend of one dollar and two cents ($1.02) per share on the 4.08% Cumulative Convertible Preferred Stock, $100 par value, of this Company has been declared, payable September 5, 1957 to shareholders of record at the close of business August 22, 1957.

Transfer books will not be closed.
Checks will be mailed.

W. E. HAWKINSON,
Vice President and Secretary

August 7, 1957

ARKANSAS WESTERN GAS COMPANY

FAYETTEVILLE, ARKANSAS

DIVIDEND NOTICE

The Board of Directors of Arkansas Western Gas Company has declared a quarterly dividend of twenty-five cents (25¢) per share, payable September 20, 1957, to its holders of common stock of record September 6, 1957. Checks will be mailed from the First National Bank of Chicago on or about September 20, 1957.

L. L. BAXTER,
President

CONSECUTIVE QUARTERLY DIVIDEND NO. 228

The board of directors of The Electric Storage Battery Company today declared a regular quarterly cash dividend of 50 cents a share on common stock outstanding, payable September 30, 1957 to stockholders of record September 6, 1957.

E. J. DWYER
Vice-President & Secretary
August 7, 1957

THE ELECTRIC STORAGE BATTERY COMPANY

The Pennsylvania Railroad Company and affiliated companies requests bids for Contract 40-1957 Rail Parts to be submitted on or before noon EST August 27, 1957, and opened in the office of the Purchasing Agent, Room 415, No 15 N. 32nd St. Philadelphia 4, Pa., where details may be obtained.

DIVIDEND NOTICE

DRESSER INDUSTRIES, INC.

Oil, Gas, Chemical and Electronic Equipment & Technical Services

A Growing Company Serving Growing Industries

The Board of Directors has this day declared a quarterly dividend of $0.45 per share on the common stock, payable on September 16, 1957 to shareholders of record as of the close of business September 3rd.

R. E. REIMER
Vice President Secretary and Treasurer

August 7, 1957
Dallas, Texas

Notice of Names of Persons Appearing as Owners of Certain

UNCLAIMED PROPERTY

Held by

EXCELSIOR SAVINGS BANK

221 West 57th Street, New York 19, N. Y.
(A MEMBER OF THE FEDERAL DEPOSIT INSURANCE CORPORATION)

The persons whose names and last known addresses are set forth below appear from the records of the above-named banking organization to be entitled to unclaimed property in amounts of twenty-five dollars or more.

AMOUNTS DUE ON DEPOSITS

Frances W. Alex

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CLARK EQUIPMENT

Dividend Notice

The Board of Directors of the Clark Equipment Company today declared the following dividends:

Common Stock—A quarterly dividend of 50 cents per share, payable September 10, 1957, to shareholders of record at the close of business Aug. 23, 1957.

Preferred Stock—The regular quarterly dividend of $1.25 per share payable Sept. 14, 1957, to shareholders of record at the close of business Aug. 23, 1957.

J. F. BECHTEL
August 9, 1957 *Secretary*

The MURRAY COMPANY of TEXAS, Inc.
DALLAS, TEXAS

The Board of Directors of the Murray Company of Texas, Inc., has declared a quarterly dividend of 22½¢ per share on the capital stock of the company, payable September 16, 1957, to stockholders of record at the close of business on September 3, 1957.

H. N. MITCHELL
Secretary Treasurer

August 9, 1957

Prospect of Increased Receipts Causes Drop In Prices of Hogs

CHICAGO—The prospect of increased marketings depressed hog prices yesterday, while cattle and lambs generally were steady to strong.

Although yesterday's hog run was cut somewhat because of last week's lower prices, buyers took the long-term view and paid barely steady to 25 cent lower prices for butcher hogs in Chicago and as much as 50 cents lower at other markets.

The top price on butcher hogs fell 15 cents to $22.35 a hundred pounds, $1 under the recent three-year high. This price was paid for 23 head of No. 1 grade 205-pound butcher hogs.

Yesterday's slight decrease in hog receipts was looked upon as a temporary situation. Marketings east and southeast of Chicago are on the increase and total supplies will expand still more as Corn Belt spring farrowed pigs reach market weights.

Choice and prime fed steers sold unevenly at $24 to $28.75 a hundred pounds, with most at $24.75 to $28. The actual top price of $28.75 was paid for six loads of 790 to 1,275 pounders.

Good to prime wooled spring lambs brought $22 to $24.50 a hundred pounds, and 300 head of 97-pound shorn springers sold at $23.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Monday, August 12, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg
1500	Ajax	.71	.70	.70	-.01
1065	Algom	18.75	18.50	18.75	+.37
9100	Am Ledge	.31	.30	.30	-.01
1000	Am Neph	1.98	1.95	1.95	-.25
400	Anacon	1.14	1.00	1.00	-.15
10	Angle Hur	10.00	10.00	10.0	.....
850	Aumer	1.80	1.75	1.75	-.15
3279	Bailey	14.75	14.50	14.50	-.37
2500	Barnat	.27	.27	.27	.....
1000	Barvue	.37	.36	.36	-.02
13550	Base Met	.68	.61	.65	-.02
3499	B Duq	.52	.51	.51	.....
131000	Bevcon	.15½	.13	.13	.....
2750	Bicroft	1.60	1.50	1.50	-.05
40	Braleme	4.25	4.25	4.25	.....
3300	Britalta	2.70	2.51	2.55	-.10
500	Broul Reef	.70	.70	.70	.....
1000	Buf Ank	.90	.87	.87	-.03
4825	Calalta	1.30	1.25	1.25	-.05
765	Cal & Ed	32.50	31.00	31.00	-1.50
500	Calvan	4.80	4.80	4.80	-.10
2225	Cam Chib	8.90	8.50	8.50	-.50
400	Can Oil Ld	3.30	3.25	3.30	-.20
3500	Cdn Ad Oil	.58	.55	.55	-.02
1975	Cdn Atl Oil	8.25	7.75	7.75	-.50
6400	Cdn B Emp	.67	.65	.65	-.05
6615	Cdn Devon	7.75	7.40	7.40	-.35
4010	CdnEx Gas	8.20	8.10	8.10	-.55
2300	Cdn Homes	2.73	2.60	2.60	-.10
333	Cdn Husky	19.75	19.00	19.75	-.25
1500	Cdn Malar	.28	.27	.27	-.01
1310	Cdn Prosp	3.50	3.45	3.45	-.15
200	Cdn Willist	2.40	2.40	2.40	.....
1500	Canadusa	.36	.33	.35	.....
1500	Candore	.38	.38	.38	-.04
2775	Cassiar	7.30	7.25	7.25	+.15
400	Castle	4.10	4.00	4.10	-.65
700	Cayzor	6.60	6.35	6.50	.....
16471	Cen DRie	11.75	10.75	11.00	-.75
200	Chrom	2.65	2.65	2.65	+.05
1300	Chart Oil	3.20	3.00	3.05	-.15
3100	Cobalt	.40	.40	.40	-.01½
10700	Coch Wil	1.50	1.35	1.50	+.02
5500	Coniaurum	.37	.37	.37	-.01
6200	Con Allen	.11	.11	.11	.....
4230	Con Denis	16.87	16.37	16.37	-.50
1650	Con Disc	2.75	2.65	2.65	-.15
2220	ConEast C	.41	.40	.40	-.02
3025	ConMic M	4.85	4.75	4.75	-.15
1923	Con Smelt	22.37	22.12	22.25	-.25
450	Conwest	4.85	4.50	4.50	-.35
555	Cree Oil	5.75	5.70	5.70	-.15
1287	Daering	.30	.30	.30	-.02½
1725	De Cour	.52	.51	.52	-.02
12351	Dev Pal	2.10	1.95	2.00	-.10
950	Dome Ex	12.00	11.75	12.00	.....
50	Dome	13.25	13.25	13.25	.....
6800	East Mal	1.30	1.25	1.29	+.04
2000	East Sull	2.75	2.70	2.70	-.05
2300	Falcon	29.75	28.50	29.00	.....
2300	Fargo	7.35	6.90	6.90	-.40
9900	Fla Can	8.20	8.05	8.15	-.10
1550	Frobish	2.19	2.05	2.05	-.05
2699	Galenko	.79	.70	.75	-.05
100	Gen Pet A	4.85	4.85	4.85	-.15
1000	Giant Yk	4.00	3.95	4.00	+.15
4900	Gold Man	.80	.75	.75	-.06
1760	Gunnar	18.00	17.75	17.75	-.75
950	Holling	31.50	30.62	30.62	-.87
300	HomeOilA	18.00	17.50	17.50	-.75
325	HomeOilB	18.00	17.50	17.50	-.62
1300	Hoyle	5.00	4.80	4.80	+.05
2154	Hud Bay	53.25	54.00	54.00	-1.25
4700	Humber	1.51	1.50	1.50	.....
3800	Inspirat	.63	.61	.61	-.02
2714	Int Nick	87.25	86.75	87.12	-.37
3600	Jaye Expl	.34	.30	.30	-.06
7366	Jowsey	.65	.60	.60	-.05
2300	Jupiter	3.20	3.05	3.05	-.20
349	Kerr Add	14.62	14.37	14.62	+.12
3700	Kirk Min	.66	.63	.63	.....
575	Labrad	22.00	21.50	21.50	-.25
4600	L Shore	6.10	6.95	6.00	-.20
300	La Luz	3.70	3.70	3.70	-.05
100	Lamaque	2.40	2.40	2.40	-.15
3300	Leitch	1.10	1.05	1.10	.....
4000	Lib Pete	2.36	2.24	2.25	-.08
2900	LL Lac	2.30	2.20	2.25	-.05
3600	Lyndhst	.28	.26	.26	-.01
100	Macassa	2.05	2.05	2.05	-.05
740	MacDon	.39	.39	.39	+.01
1300	MacLeod	1.08	1.06	1.06	.....
3500	Madsen	1.49	1.45	1.49	+.03
3600	Malartic	1.55	1.45	1.45	-.10
6100	Marigold	.26	.25	.25	+.05
10	McIntyr	94.00	94.00	94.00	.....
7286	Medallion	4.20	4.00	4.05	-.05
2000	Merrill	1.18	1.10	1.10	-.09
370	Mer Pete	14.75	14.50	14.50	+.12
53100	Midcon	1.20	1.01	1.05	-.13
1600	Min Corp	13.12	12.75	12.75	+.75
300	Nat Pete	4.00	4.00	4.00	.....
1300	NB Dom	2.63	2.56	2.62	-.03
1500	Ne wCal	.25	.25	.25	-.02
1000	New Cont	.50	.50	.50	-.01
2400	N Dicken	1.48	1.45	1.45	-.03
7250	N GasExpl	2.45	2.28	2.30	-.19
500	N Superior	2.20	2.15	2.15	-.05
1500	Nick Rim	2.75	2.65	2.65	-.08
600	Nipissing	1.85	1.75	1.80	-.06
1500	Nor Acme	.16	.16	.16	-.01
994	Noranda	44.00	42.00	42.00	-1.12
9115	Normetal	2.90	.260	2.75	-.02
800	NCdn Oils	5.20	5.20	5.20	.....
23760	Nor Rank	1.38	1.25	1.25	-.11
500	O'Brien	.55	.55	.55	-.01
2810	Okalta	2.32	2.10	2.20	-.10
3580	Opemiska	10.00	9.70	9.75	-.25
2795	Pac Pete	30.37	29.62	29.62	-.65
1500	Pamour	.43	.42	.42	-.10
10700	Pan West	.42	.42	.42	+.01
2000	Paymast	.22	.21½	.22	.....
1883	Peace Riv	12.37	11.50	12.00	-.62
9410	Permo pf	3.55	3.40	3.50	.....
9450	Petrol	.80	.75	.75	-.04
800	Pick Crow	1.06	1.05	1.05	-.02
1900	Pioneer	1.35	1.25	1.25	-.05
500	Ponder	.80	.60	.60	-.02
13100	Pow Rouy	.63	.56	.56	-.07
1120	Preston	7.30	7.10	7.20	-.10
400	Pronto Ur	3.55	3.50	3.50	.....
21556	Provo Gas	4.05	3.80	3.90	-.10
2350	Que Cop	.32	.30	.30	-.01
525	Que Lith	7.00	6.85	6.95	-.10
1808	Que Metal	1.81	1.80	1.80	-.03
825	Quemont	11.00	10.00	10.00	-1.00
2000	Radiore	.80	.75	.75	-.03
14175	Rayrock	1.43	1.38	1.43	+.08
300	Richwel	1.45	1.45	1.45	-.05
2800	Rix Atha	.69	.65	.65	-.02
3500	Rocky Pet	.40	.30	.38	-.02
735	Royalite	19.25	19.00	19.00	-.25
78	San Ant	.45	.45	.45	.....
3720	Scurry	3.60	3.40	3.45	-.15
9625	Sec Free	8.25	7.70	7.70	-.40
8950	Sherritt	5.25	5.15	5.15	-.10
350	Sigma	3.65	3.65	3.65	-.25
5550	Siscoe	.89	.86	.88	-.01
33400	Spooner	.38	.34	.35	-.03
1000	Sidcona	.27	.27	.27	-.01
10325	Stanwell	1.44	1.36	1.40	-.04
5414	StpRock	18.50	17.75	17.75	-.50
2750	Sullivan	2.60	2.45	2.46	-.04
5880	Sylvanite	1.42	1.35	1.37	-.11
4363	Tech Hugh	2.08	1.97	1.97	-.08
3800	Tex Cal	.75	.70	.75	+.04
2520	Triad	7.00	6.85	6.90	-.10
16215	Unit Oils	3.35	3.10	3.10	-.20
1975	Ventures	35.50	35.00	35.12	-.37
2000	Vico	.13	11½	.12	+.01
100	Violam	1.45	1.45	1.45	.....
848	Waite Am	7.10	7.00	7.10	-.15
8400	W Maygill	2.44	2.40	2.40	.....
4333	W Decal	2.30	2.06	2.10	-.15
3550	Wr Harg	1.39	1.35	1.35	.....
5000	Yale Ld	.18	.18	.18	.....
1800	Yk Bear	1.20	1.10	1.20	-.05

CURB

4000	Dalhousie	.29	.28	.28	-.01
320	Gaspe	26.00	24.00	25.00	-3.00
1200	Yukon Com	.68	.68	.68	+.03

INDUSTRIALS

140	Argus	18¾	18½	18½	+ ¼
900	Assoc Art	9¼	9	9¼	+ ¼
240	Atlas Sil	24¼	24¼	24¼	.....
3063	Bell Tel	40¼	40	40	- ¼
141	Brazil Tr	8¾	8½	8½	- ¼
1958	BA Oil	51	50½	50½	- 1
1100	BC Forest	11¼	11	11	- ¼
1325	Cdn Brew	26	25½	25½	- ½
100	Cdn Chem	6½	6½	6½	- ¼
1030	Cdn Coll	5¾	5¾	5¾	+ ⅛
1054	Cdn Oil	35¾	35	35	- ¾
1849	Cdn Pac	31½	31¼	31⅜	- ⅛
985	Cockshutt	8¼	8	8	- ¼
470	Dist Seag	27⅞	27½	27¾	- ⅛
770	Dom Fdry	32¼	30⅝	31⅝	+ ⅜
130	Dom Stores	32½	30⅝	32½	+3
860	Fan Farm	18⅝	18	18	- ⅝
250	Ford Can A	96	89½	89½	- 6½
100	GL Paper	38⅜	38½	38½	- ⅛
700	GNor Gas	8¾	8½	8½	.....
125	Gypsum	20½	20½	20½	- ⅛
2063	Imp Oil	51½	51	51	- ⅝
363	Ind Accep	30	29	29	- 1
1400	Inglis	3.75	3.55	3.55	- .15
670	Inland Gas	10¼	10	10	- ¼
210	Int Pete	47¾	47⅜	47⅞	- ⅛
1377	Int PLine	49⅝	49	49⅛	.....
145	Lob new A	24	24	24	- 1
1055	Lob new B	24	24	24	- ¼
220	MacMill B	29	28½	29	- ⅛
2047	Massey	7	7	7	.....
50	Massey pf	83½	81	82¾	.....
1900	Mid West	3.10	3.00	3.05	- .10
160	Moore	69½	68½	69	- ¼
2475	Pembina	12⅜	11¾	11¾	- ⅛
980	Simpsons	18	17⅞	17⅞	- ⅛
260	Trad Fin A	39	38½	38½	- ⅛
504	Trans Mt	99⅜	96½	96½	- 3
275	Union Gas	74½	74	74	- 1
188	Unit Steel	14⅝	14⅜	14⅜	- ⅛
1480	Weston A	24	23½	23½	- ⅝
325	Wpg & Cen	14½	14	14	- ¼

BANKS

34	Bk N Scot	54½	54½	54½	.....
560	Cdn Bk Com	47½	47	47½	- ¼
271	Imp Bank	53½	53	53	.....
140	Tor-Dom Bk	41¾	41	41	- ¼

Total sales 3,317,000 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg
2400	Allied Lab	38½	37⅞	38⅛	+ ⅛
1100	Autom Wash	¾	¾	¾	.....
250	Belden Mfg	34⅝	34½	34⅝	+ ⅛
50	Binks Mfg	32½	32½	32½	+ 1½
350	Booth Fish	16	16	16	.....
200	Borg, GW	29¼	29¼	29¼	- ⅛
1100	Cdn Prospect	3⅜	3½	3⅜	.....
100	Chi SS&SB	10⅛	10⅛	10⅛	.....
10	Chi Towel	140	140	140	.....
300	Clev Cliff Ir	42	41⅝	41⅝	- ⅜
1200	Con Cement	29½	29½	29½	- ⅛
1900	Controls Am	17¼	16⅝	16⅝	+ ⅛
200	Dodge Mfg	23½	23¼	23½	+ ⅛
200	Gen Box	2¾	2¾	2¾	- ⅛
100	Gt Lak Dred	39	39	39	+ ⅛
300	Greif Bro A	41½	41	41½	.....
200	Halleman Br	14½	14	14	- ⅝
100	Howard Ind	2⅝	2⅝	2⅝	.....
300	Indust Dev	10	10	10	+ ⅛
100	Lincoln Print	23½	23½	23½	- ⅛
10	Lindsay Ch pf	3	3	3	+ ⅛
500	Lythons	6¼	6¼	6¼	- ⅛
300	Metro Brk	10½	10½	10½	- 1
100	Mpls Brew	6⅞	6⅞	6⅞	+ ⅛
50	Mo Port Cem	52	52	52	- ½
50	Modine	14⅝	14⅝	14⅝	- ⅛
300	Napco Ind	7⅛	7⅛	7⅛	.....
30	Nat Stand	33	33	33	- ½
200	No Am Car	34½	34½	34½	+ ⅝
1300	Nor Ill Gas	18⅝	18⅝	18½	.....
300	Norwest Banc	67	67	67	.....
200	Oak Mfg	16⅞	16⅝	16⅝	- ⅜
1800	Peab Coal wt	3½	3⅜	3⅜	- ⅛
150	Richman Bro	25	24⅞	24⅞	- ⅛
300	River R Pap	11⅝	11⅝	11⅝	- ⅛
200	SL Pub Sv A	11½	11½	11½	+ ⅛
400	Sheaff Pen A	10⅞	10⅝	10⅝	.....
200	Sheaff Pen B	10⅞	10⅝	10⅝	.....
100	So Bend LW	30⅝	30½	30⅝	+ ⅛
1100	Sundstrand	23½	23	23¼	- ⅜
50	Ther Pw Tool	27½	27⅛	27½	+ ⅛
30	Van Dorn Ir	13	13	13	.....
100	Webcor	11¼	11¼	11¼	.....

Total sales 82,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
500	Aero	1.75	1.70	1.70	-.15
2000	Bankline	8	7¾	8	+ ¼
100	Bishop Oil	13	13	13	.....
2300	Blair Hold	4¼	4	4	.....
1600	Bolsa Chica	7	7	7	.....
100	Calav Cem	26¼	26¼	26¼	-1
1000	Cons Chollar	.35	.33	.35	-.05
100	Di Giorg A	18½	18½	18½	- ⅛
100	Doming Oil	50	50	50	+1
100	Emper Cap	37½	37½	37½	.....
300	Exeter Oil	1.45	1.40	1.45	.....
400	Friden Calc	69	68½	69	+ ½
100	Gen Explor	5¾	5¾	5¾	- ⅛
200	GenPaint pf	17½	17½	17½	- ⅛
3000	GoodHumor	.33	.33	.33	-.01
2200	Hancock OilA	51¼	48	48¾	- 1¾
1000	Hawai Pine	11	10⅞	11	.....
700	Holly Dev	.78	.75	.78	-.03
3500	Idaho Md	.49	.48	.48	+.03
10900	Jade Oil	.63	.62	.63	+.05
300	Matson Nav	29	29	29	- ½
600	Merch Pet	4½	4½	4½	- ⅛
1700	Mindanao	.05	.05	.05	.....
1000	MJ&MM Oil	.51	.51	.51	.....
100	Mt Diablo	5	5	5	+ ⅛
3200	Norden Corp	.78	.75	.77	-.03
1000	Norris Oil	2.30	2.40	2.40	-.15
700	Occident Pet	2.15	2.05	2.05	-.10
200	Pac Indust	6¼	6¼	6¼	.....
200	Pac Oil&Gas	1.10	1.10	1.10	.....
200	Reserve O&G	19¼	19¼	19¼	- ⅛
900	Rice Ranch	.85	.85	.85	.....
100	TreeSweet	5	5	5	.....
500	Un. Sugar	16½	16½	16½	.....
800	Westates	1.40	1.35	1.40	+.05
600	Westates pf	13¼	13	13¼	.....
500	West D Stra	13½	13⅜	13½	+ ⅛

Total sales 166,438 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg
75	Cin&Sub Bel	84½	84⅝	84⅝	- ⅛
50	Cin Transit	43⅜	43⅜	43⅜	+ ⅛
15	Gibson Art	53½	53⅜	53½	+ ⅛
40	Hobart Mfg	76½	76½	76½	.....

Total sales 1,882 shares.

BONDS

$1250 Cin Tran 4½s98 48½ 48½ 48½ .....
Total bond sales $1250.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg
1195	Abitibi	30	29½	29½	+ ⅝
610	Algoma	32	31¾	31¾	- ⅛
2873	Alum	41¼	40⅝	40⅝	- ⅛
325	Asbestos	28	27½	27½	- ½
695	Bank Mont	45½	44½	44½	- 1
110	Bath Pow A	36½	36½	36½	- 1⅛
200	Brown	15⅝	15⅝	15⅝	- ⅛
60	B C Pow	42	42	42	.....
30	Build Prod	34	34	34	.....
230	Can Cem	26½	25½	25½	+ ⅛
325	Can Ce pref	28	28	28	- ½
75	Can Stmship	43	43	43	- 1
200	Cdn Bronze	29	29	29	.....
430	Cdn Celan	18	18	18	+ ⅛
225	Cdnlnd	19	18½	18½	+ ⅛
2200	Cdn Int Pow	18¾	18½	18½	.....
175	C Int Pow pf	43	43	43	.....
190	Cdn Loco	19	19	19	- 4
145	Cdn Vickers	29½	29	29	- ⅝
50	Cra Zel Can	18	18	18	.....
765	Dist Seag	27½	27½	27½	- ⅛
1230	Dom Bridge	27½	27	27	- ⅛
25	Dom Coal pf	8¼	8¼	8¼	.....
53	Dom Glass	64	64	64	.....
8488	Dom Steel	30½	29	29½	- 1½
1830	Dom Tar	19½	19¾	19¾	.....
280	Dom Text	8¼	8	8¼	.....
200	Fam Play	17⅛	17⅛	17⅛	+ ⅛
890	Fraser	26	25	25	- 1
25	G S Wares	6	6	6	.....
655	Imp Tob	10½	10½	10½	.....
1655	Int Nickel	87⅝	86⅞	87	.....
17	Int Paper	98	95	95	.....
100	Int Util	31	31	31	.....
467	Massey	7	7	7	.....
110	McColl	73	73	7 3	.....
850	Mont Loco	17¼	17	17¼	.....
155	Nat B Car	23½	23½	23½	.....
485	Noranda	43¼	43	43	- 1⅛
30	Ogilvie	31⅝	31½	31½	+ 1½
100	Powell Riv	37	37	37	.....
220	Price Br	50¼	49	49	- 1½
195	Que Pow	30	30	30	.....
785	Royal Bank	71	69½	69½	- 1½
1065	St Law Corp	14⅞	14⅝	14⅝	- ⅜
485	Shawin	87	86¾	86¾	- ¼
100	Sicks	22	22	22	.....
1200	Steel Can	67	66¼	66½	- ½
22	Walker	75	75	75	- ¼

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg
1331	ConPaper	33½	32¾	33	- ½
343	Ford Can A	96	90	90	- 6½

MINES & OILS

2340	Bonnyvil	.38	.38	.38	-.01
8400	Canuba	.16	.14	.14	-.03
470	Holling	31.25	31.25	31.25	-.50
3280	Montgary	1.75	1.65	1.65	-.10
400	Phillips	1.39	1.35	1.39	-.01

Total sales:
Industrials 73,600 shares.
Mines & Oils 462,500 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg
2000	Brist Sil	.15½	.15½	.15½	.....
37800	Col Rex	.21	.20	.21	.....
500	Comstock	.20	.20	.20	-.01
500	Con Eur	.60	.60	.60	.....
12350	East Sid	.06½	.06	.06½	-.00½
1000	Horn Silver	.03	.03	.03	.....
100	Int Pet	.12	.12	.13	.....
200	Tintic Std	.70	.70	.70	.....

Total sales 49,150 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg
2000	San Toy Min	.10	.10	.10	+.01
360	Duquesne Brew	6¾	6¾	6¾	.....

Total sales 4,327 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg
100	Cons Paper	17½	17½	17½	.....
100	Hoskins Mfg	25½	25½	25½	.....
100	Rudy Mfg	13½	13½	13½	.....

Total sales 11,498 shares.

Boston

Sales	Stocks	High	Low	Close	Chg
400	Nat Service	.80	.80	.80	.....
100	Shawmut Assoc	21¼	21¼	21¼	- ⅛
100	Torrington	26⅝	26⅛	26⅛	+ ⅛

Total sales 17,035 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg
350	Sou Jer Gas	25⅞	25¾	25⅞	- ⅛
303	Balt Transit	9	9	9	- ⅛

Total sales 24,000 shares.

Cash Prices

Monday, August 12, 1957

	Mon.	Fri.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.25	$6.25	$6.25
Coffee, Santos 4s NY lb	.54a	.55	.60½
Cocoa, Accra NY lb	.31½n	.32½	.28⅝
Sugar, Refined NY lb	.0923	.0923	.0875
Sugar, Raw NY lb	.0610	.0610	.0605
Butter, Fresh A-92 sc NY lb	.60½	.60½	.60
Eggs, No. 2 Extra Chicago doz	.37½	.37	.36½
Broilers, 3 lb & under DelMV lb	.21¾	.21½	.19¼
Hogs, Chicago top cwt	22.35	22.50	17.60
Steers, Chicago choice cwt	27.50	27.50	27.25
Pepper, black NY lb	.27½a	.28	.36½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.10	2.09	2.17¼
Corn, No. 2 yel Chicago bu	1.36½n	1.36⅝	1.58¾
Oats, No. 1 wh. heavy, Chgo., bu.	.71½	.71½	.77⅞
Rye, No. 2 Minneapolis bu	1.32	1.30	1.40
Barley, malting NY bu	1.65a	1.65	1.74
Soybeans, No. 1 yel Chicago bu	2.50n	2.45	2.47½
Flaxseed, Minneapolis bu	3.24	3.24	3.33
Bran, Buffalo ton	35.00a	35.00	39.50
Linseed Meal, Minneapolis ton	45.50a	45.50	54.00
Cottonseed Meal, Memphis ton	52.50a	52.50	56.00
Soybean Meal, Decatur, Ill. ton	51.50a	51.00	54.00
FATS AND OILS			

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Financial and Business Editor

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N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Ad Millis	24½	24⅝
Addressog	179½	182
Aetna Std	28⅞	29½
Air Red pf	202	217
Ala&Vicks	132	160
Alleg pf	245	290
Alleg pr pf	130	140
Alleg & W	102	109
Allied A Pap	3⅝	3
Allis Ch pf	110	113
Amal Lea pf	27½	29⅝
Amal Sug	27¾	28
Am Bak pf	98¾	100
AmBkNote	26⅝	27
AmBPar pf	19	19⅝
Am Europ	48	49
Am Inv pf	92	96
AmMF pf	80	82
AmMchM	34½	35
Am Molass	14⅝	14⅝
Am Rad pf	150	157
Am Snuff pf	116½	119½
Am Sum Tob	91	95⅝
Am WW & pf	26¼	27
AmWW 3½ pf	23½	24⅝
Anch HG	38½	39⅞
Anch HG pf	88	92
Andes Cop	33	34
Arm Ck pf	83	85
Arnold Con	27½	30
Artloom	4⅞	5
Asad DG	31½	31⅝
Aust Nich	10	10⅞
Aust N pf	17⅛	17⅞
Avco M pf	44	44⅝
Balt G pf B	90⅝	93½
Barker Br	12⅜	13⅛
Basic Prod	17⅛	18
Beat Fds	23½	24
BeatFd 4½ pf	93	95½
Beck Sh pf	84½	87½
Beech Crk	41½	42
Bell&H pf	87	92
Bigelow pf	70½	71
Borg Warner	73½	80
BristM pf	80	83
Budd Co pf	80½	81½
Burl 4½ pf	67½	69
Burl 4 pf	64½	66
Burl 3½ pf	59	64
Bush Term	17¼	18
Byers	32⅝	33½
CanDry pf	78	76½
Can Sou Ry	50	52½
Cannon M	50	50¼
Case 7 pf	102	103
CaterT pf	91½	93
Celan pf	108½	111
Celotex pf	17	17½
CenGaRy pf	77	80
Cen Vt S	17½	18⅝
Cent Ind	7½	7⅝
Chad Goth	2⅛	2⅜
Chain Belt	57	58½
Champ pf	89½	91
Ches Cp Va	25⅞	26
Ches&O pf	103	105
Chi&EIII A	28½	29
Chi W Cab	16	17⅜
Chick Cot	113	115
Chile Cop	54½	55
CityInv pf	100½	103
City Prod	42½	42⅝
CityStr pf	95⅝	96½
ClevCCSL	161	175
ClevCCSL pf	78½	82
Clev&Pitt	61½	63
Celv & P spl	33	37
Cluett P 7 pf	128	131
Cluett P 4pf	90	92½
Coca C Int	800	
Colg Pal pf	79	80
Colo F&I pf	46	46½
Colo So 2pf	32	34½
ColPic pf	73	74
Col&SOE	28	28½
Comptometer	71¾	74
ConPw 4.16 pf	81½	83½
Container pf	86	89
Cont Cop pf	23½	23½
CopwSti 6pf	73	75
CopwSti 3pf	51	53½
Corn Pd pf	147	149½
Corn G pf	80	82
CornG pf n	84	86
Coty Inc	5⅛	5½
Crane pf	75	78
Cudahy Pk pf	58½	59½
CurPub 4 pf	57½	57⅝
CurPb 1.60pf	20½	20⅝
Dana pf	79	83
Davega Str	3½	5½
Davega pf	12⅝	13
Day PL pf C	78	79
Det Hillad	60¼	64
Dev&Ray A	35	39⅞
Dia Mat pf	30½	30½
du Pont 3½ pf	81	82
Duq 4.30 pf	43	44
Duq 4.15 pf	44	47
Duq 4.10 pf	41	44
Duq 3.75 pf	39	40
Duq 2.10 pf	45	48
DWG Cig	14½	15
East Kod pf	141	149
ElcoPd pf	82	86
Emp D El	99½	101½
Erie&Pitt	37	39
Fam F pf B	66	71
Fedd Q pf	52	56
Firest pf	100½	103
Food F pf	84	88
FoodM 3¾ pf	90	92
FoodM 3¼ pf	112	122
Frueh T pf	68	69
Gam Sk p f	43½	43⅞
Gar Wd pf	31	32⅝
G Amlnv pf	93	94½
G Cbl 1pf	76¼	79
G Contract	11⅝	11⅞
G Mot 3¾ pf	81⅜	82⅝
G Tire 5½ pf	93½	94⅝
G Tire 4½ pf	162	166
G Tire 4¼ pf	92	100
Gerber Pd	52	53½
Getty Oil pf	7⅝	8⅛
Gimbel pf	83½	86
Green B&W	71	73
Guant Sug	9	9½
Gulf M&O pf	71½	72½
Gulf SU 4.44 pf	87	93
Gulf SU 4.40 pf	84½	86
Hamil Wat	21¼	21⅞
Ham Wat pf	87½	91½
Hammond Org	32½	33⅜
Hat Corp	4½	5
Hat Cp pf	32½	34½
Heinz pf	90	91
Helme pf	31½	32½
Here Pdr pf	103½	106
Hersh Ch pf	46¾	48
Hew Robins	34⅝	35⅝
Hey Npt pfA	62	63
Hires CE	10	10⅝
Hook El pf	83	85
Houd Ind pf	37½	38
HousF 4.40 pf	90½	92½
HouseF 4 pf	83½	85
Howard Str	13⅛	13½
Hud & Man	2⅞	3
Hunt Fds pf	77¼	79
Hupp Cp pf	30⅝	31⅝
Ill Pw 4.70 pf	46	47
Ill Pw 4.42 pf	42	47½
Ill Pw 4.26 pf	40½	42
Ill Pw 4.20 pf	40½	42
Ill Pw 4.08 pf	40½	40¾
Ind El de Mex	7⅞	8
Ing Rand pf	147	152
Insuran Cif	23	23½
Int Miner pf	68	71
Int Pap pf	82	85
Int Rys C Am	13⅜	13⅝
Int Rys pf	85	86½
Int Salt	111	114
Int Silver	40¼	41
Int Silver pf	30	33
Int Util	65½	67½
Int Util wi	32½	33
Isl Crk C pf	115	116
Jaeger Mch	20⅜	21
Jer CPL pf	81	84
Jewel T pf	79	80
KC PL 4.50 pf	91⅝	94
KC PL 4.35 pf	84½	91
KC PL 4.20 pf	82	87
KC PL 4 pf	83	87
KC PL 3.80 pf	74½	78
Kan C Sou pf	31	33½
Kerr McG pf	28⅞	29½
King Seel	31½	31⅝
Lac Gas pf	22	23
La Cons pf	3⅝	3½
Lanz Bry	19¾	20
Lees & S pf	83	88
Liquid C pf	81	100
Long IL pf B	91	93
LIL pf D	84½	90
LIL pf E	80	82
LIL pf G	97	98½
Lorillard pf	118	119
Mac And pf	115	117
Mad Sq Gar	9⅛	9⅝
Mahon C	515	535
May D St pf	71	73
May pf n	72	74
Mead 4.40 pf	84½	92
Eastern Ind	111	117
Merck 3.50 pf	70	80
Met Ed 4.45 pf	88	93
Met Ed 4.35 pf	86	91
Met Ed 3.90 pf	77	79½
Met Ed 3.85 pf	77½	80
Midl Enter	31½	32½
Midlw Sti pf	131	132½
Park&Til	40½	42½
MilnoN	35	37½
PenT 1.32 pf	24½	25⅞
PenT 1.30 pf	24½	25¼
Penin T 1 pf	24½	25
Pa G Sand	57	60
Peoria&E	72	75
PetMilk pf	96	97
PhEl 4.30 pf	90	91½
PhilMor 4 pf	71	73
PhilMor 3.90 pf	69	73
PhilVanH pf	93½	98
PhoenixHos	5⅝	8⅜
PillsMills pf	90	91½
Pitney Bow	61	63½
Pit Coke pf	84½	88
PitCok cv pf	94	96⅝
Pit Ft Way	135	150
Pit Ft W pf	135	137½
PitStl pf A	75½	76
PitStl pref	79½	80½
PitYng&A pf	123	130
Pittston pf	100	104
PSE&G 4.30 pf	85	86½
PSE&G 4.18 pf	84	89
PSE&G 4.08 pf	80½	81½
PS In 4.20 pf	103	105
PS In 4.32 pf	20⅝	21⅝
PS In 4.16 pf	20	21⅛
Pub Ind pf	71	72
Raybest	55½	56⅛
Reading 1 pf	35	35⅜
Reading 2 pf	33½	33½
Real Silk	39	44
Reeves Br	9½	9½
Reis pr pf	5½	5⅝
Relia bSt	14½	15
Relian Mf	26	26⅝
Relian M pf	35½	37
Rep Pict pf	11⅝	12
Rey Tob	62	72
ReyTob 3.60 pf	72¼	73
Ritter Co	23¾	24
Rohm & H pf	89	91
Ruppert	9⅞	10⅛
Safe St pf	80¾	81½
StL Sweet	250	260
StL Swest pf	180	205
StRegP pf	88	91
ScottPap 4 pf	87	90
ScottP 3.40 pf	75	78
Scovill pf	80	82
SoCE&G pf	48¼	49
So PR Sug pf	33	34
Sou Ry M&O	78½	81
Spear pf	47	65
SpenCh pf	84	88
Spiegel pf	66	67
StdBrd pf	75	75¾
StOilOh pf	84½	87
Sterchi Br	13½	13½
StokeVC pf	17½	17⅝
Sweets Co	23¼	24½
The Fair	24½	25¼
Therm pf	45	48
ThompJr	14	14½
ThompPd pf	80	83
TruaxT pf	47	48
TwinC pf	47½	49½
Un El 3.70 pf	74	85
Un El 3.50 pf	70	71
Un Air 1955 pf	104	120
Un Air 1956 pf	90	92⅝
Un Bisc pf	86	89½
Un Gas Im	35	35⅝
US Gyps pf	147	151
US Hoff pf	29½	30½
US Ind pf	43½	45
US Lines pf	8¼	8⅝
US Play Cd	66½	67½
USPlty pfB	94	98
USSmelt pf	53½	56⅝
US Tob pf	32	32½
Un Stkyd	12⅞	13
Unit Str pf	79	80
Un WallB pf	17	18
Un Whel pf	77½	78½
UnivLeTb	31½	32½
Univ Lf pf	136½	137⅝
Univ Pict	27¾	28⅝
Vick S&P	123	.....
Vick S&P pf	123	.....
VictCW pf	73	80
Va C Ch pf	109	111
VaE&P 4.12 pf	80	83½
VaE&P 4.04 pf	80	81
Virg Ry	34	35
Virg Ry pf wi	11	11½
Ward Bk pf	87¼	89
WaukeshaM	31	31½
Wes O&S pf	41½	43
WPP pfB	83	86
WPP pfC	83	86
W Va pf	98	100
WestMary 2 pf	83½	85½
Wheel & LE	127	.....
Whirl pf	55	60
White Dent	26⅝	27½
WhiteM pf	95	96½
WhiteSew cv pf	36	37
White Sew pf	25	25½
Wilson Jon	13	14
Windsor Ind	4⅞	5
WisElPw pf	117	120
Worth pf	85	86½
WyanWor	7	7¼

Merck Cuts Vitamin Prices

RAHWAY, N. J. — Merck & Co. announced reductions up to 15%, effective immediately, in the price of vitamin B-12 products. Price drops to $215 per gram from $245 per gram crystalline B-12, to $175 per gram from $185 per gram of B-12 concentrate and to $247 per 1,000 grams from $288 per 1,000 grams for a diluted form of B-12 concentrate. All prices apply to bulk shipments.

Tilo Roofing

TILO ROOFING CO., INC., and subsidiaries report for 28 weeks ended July 13:

	1957	1956
Earned per share	$.78	$1.38
Net sales	6,677,713	6,768,081
Net income after taxes	359,087	a-391,566
Capital shares	462,126	443,126

a-Incudes a non-recurring profit of $168,134, or 36 cents per share, from sale of securities.

Canadian Pacific

CANADIAN PACIFIC RAILWAY reports for six months ended June 30:

	1957	1956	1955
a-Earn per com shr	$1.31	$1.44	$1.15
Operating revenues	239,527,926	242,874,490	215,360,378
Net operating income	15,143,080	15,470,376	12,586,419
Total income	27,396,211	29,540,584	25,452,505
Fixed charges	7,462,984	7,977,719	8,023,971
Net income	19,933,227	21,563,565	17,428,534
Preferred dividends	1,506,065	1,568,114	1,556,833
Net after pfd divs	18,427,162	19,904,451	15,871,702
Common shares	14,054,930	13,899,419	13,844,511

a-After preferred dividends.

Over-the-Counter Markets

Monday, August 12, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	33½	35¼	34½
Aerovox Corp	5½	6¼	5⅝
Air Products	35⅝	37½	35⅞
Am Box Board	28	30¼	28
Am Com'l Barge	23⅝	25⅝	23½
Am Express	38⅝	41⅝	38½
Am Hospital Sup	39½	42¼	39⅝
Am Marietta	57½	60⅝	57
Am Pipe Constr	27½	29¼	27½
Am Res & Dev	29⅝	32¼	30
Am Window Gl	12½	14⅜	12½
Anheuser Busch	19½	20⅝	19½
Arden Farms	14	15⅛	14
Arden Farms pf	46⅝	49½	48
Arizona Pub Ser	25	26½	24½
Arkansas Mo P	17	18	17
Arkansas W Gas	22	23½	22¾
Art Metal Const	32¼	34⅝	33
Assoc Spring	34½	37	34½
Avon Products	x45¼	48½	45¾
Aztec Oil & Gas	17⅝	18⅞	17⅝
Bareco Inv	6⅝	7¼	6⅝
Bates Mfg	5⅜	6⅝	6
Bausch & Lomb	21⅜	23¼	21⅝
Baxter Lab	20½	21⅝	20¼
Bayless A. J.	10	10⅝	10
Bell & Gossett	10½	11⅛	10⅝
Beneficial Corp	9	9⅝	9⅛
Berkshire H'way	8¼	8⅞	8⅝
Beryllium Corp	43	46½	43
Black Hills P&L	22½	24⅝	22⅝
Black Sivalls & B	28½	30⅝	28½
Botany Mills	6⅝	7¼	6⅝
Bowser Inc pf	17½	19¼	17½
Brown & Sharpe	24½	26½	24¾
Brunner Mfg	7⅛	7⅝	7⅛
Brush Beryllium	14½	16	14½
Buckeye St Cast	35½	38	35½
Bullocks Inc	41¾	44⅝	41¾
Burndy Corp	13¾	14⅝	14
Cal Oregon Pw	30½	32½	30½
Cal Water Ser	40½	43½	40½
Cal Water & Tel	19½	21¼	19½
Can Delhi Petr	10⅝	11½	10⅝
Can Superior Oil	33½	35⅝	33½
Carlisle Corp	10½	11⅝	10½
Carpenter Paper	36⅝	39½	37
Ceco Steel	x22¼	23⅞	22½
Cedar PFT Cts	6	6½	5⅝
Cent El & Gas	15¼	16⅝	15¾
Cent Ill El & G	32	34⅝	32
Cent Indiana Gas	13	14	13
Cent La Elec	35	37½	35
Cent Maine Pw	31½	33⅞	31½
Cent Pub Util	19½	21¼	19½
Central Soya	30⅝	33	30⅝
Central Tele	19⅝	21⅝	19⅝
Cent Vermont PS	16¾	17½	16½
Chattanooga Gas	4½	5⅜	4⅞
Citizens Util A	15¼	16⅝	15¾
Citizens Util B	15⅝	16¾	15¾
Clinton Machine	6¼	6⅞	6¼
Coast St Gas PR	10	10¼	10
Collins Radio A	18¼	19⅝	19¼
Collins Radio B	17⅝	19⅝	17½
Colonial Stores	22⅝	24⅝	22⅝
Colo Inter Gas	62½	66	63¼
Colo Mill & Elev	21¼	23½	21¼
Colo Oil & Gas	23¼	24⅝	23⅝
Colo O & G pf	34½	37¼	34½
Comwealth Gas	7⅝	8¼	7⅝
Commonw Oil Refr	7	7⅝	7
Conn Lt & Pw	18	19½	18
Cont Trans Lines	8½	9½	8½
Copeland Refr	13⅞	14⅝	13⅞
Cross Co	36	38⅜	36
Cummins Engine	54½	59	54½
Cutter Labs vt	8½	9⅝	8½
Cutter Labs ltd vt	8½	9⅝	8½
Darling L A	13	14⅝	13¼
Delhi Taylor Oil	17	18½	17
Dentists Supply	x18	17⅝	16½
Detr & Can Tunl	13⅝	15⅛	13⅝
Detroit Harv	19⅛	20⅝	19⅝
Detr Intl Bridge	18⅝	20⅝	18⅝
Dictaphone Cp	62¼	65⅝	62½
DiNoc Chem Arts	13½	15⅛	13½
Disney W Prod	22⅞	24⅝	22½
Doeskin Prods	2⅝	3⅛	2⅝
Donnelley R R	24½	26½	25⅛
DuMont Brdcstg	8⅝	9⅝	8⅝
Dun & Bradst	29⅝	31⅝	29½
Dunham-Bush	19¼	11⅝	10⅝
Dynam of Am pf	13⅞	14⅝	13⅝
East Tenn N G	8⅝	9⅛	8⅝
Eastern Ind	19⅝	20⅝	19½
East Util Assoc	32½	34⅝	32½
Electrolux Corp	x8⅝	10⅛	10⅛
Emhart Mfg	50½	54	50⅝
Empire State Oil	8⅝	9¼	8⅝
Equity Oil	33⅝	35½	33⅝
Fairmont Foods	22	23½	22
Fanner Mfg	7½	8¼	7½
F.N.M.A.	48½	52½	46½
First Boston	36½	39½	36
Fisher Bros	19½	20⅝	19½
Fisher Gov	17½	18⅝	17⅝
Fla Steel Cp	13⅝	16½	15½
Fluor Corp Ltd	21½	23⅝	21¾
Foote Br G&M	21¾	22⅝	21¾
Ft Wayne Corr	29	31½	29
Frito Co	15⅞	17⅛	15⅞
Garlock Packing	30⅝	33	31
Gas Service	21⅞	23⅝	22¼
Gen Crude Oil	32½	35¼	32
Gen T Sw 5½ pf	195⅝	211⅝	195⅝
General Gas	7½	8¼	7½
Gen T Cal 5 pf	18⅝	20¼	18⅝
Giant Port Cem	19⅝	21¼	19⅝
Gildd Lewis Mach	28	30⅝	26¼
Great West Fin	48½	51⅝	48½
Green Fire Brick	27	29½	27½
Green M Power	14½	15⅝	14⅝
Gruen Industries	6¼	7½	6¾
Gulf Inter Gas	9⅝	10½	9⅝
Gulf Sulphur	34½	37	34½
Gustin Bacon	34½	37	34½
Hagan Chem&C	42	45¼	42
Hallo Mines	3	3⅝	3
Haloid Co	35½	39½	35½
Hanna MA A	132	138	132
Hanna MA B	133	140	133
High Volt Eng	26½	28⅞	26½
Hoover Co A	30¼	32⅝	30¼
Hudson P&P A	24	25⅞	24
Hugoton Prod	64	68	64
Husky Oil	12	12⅞	12
Hyson Mfg	4	4⅝	4
Indian Head M	14½	15⅝	14½
Indiana G & W	x18	19½	18½
Intl Textbook	51½	55½	51
Inter Bakeries	24½	26⅝	24½
Inter Motor Frt	14½	15⅞	14½
Invest Div Sv A	103½	108½	103½
Iowa El L&P	27¾	29⅞	27½
Iowa Pub Serv	x15¾	16½	15¾
Iowa Sou Util	x20⅝	22	20⅝
Inter Securities	16⅜	17⅝	16⅝
Jack & Heintz	11¾	12¼	11¾
Jamaica Water	32½	34⅝	32¾
Jefferson Elec	11¾	12	11
Jervis Corp	7½	8⅝	7½
Jessop Steel	26⅜	28⅛	27
Kaiser Steel	54½	58	56
Kaiser Steel pf	23⅛	24½	23½
Kalamazoo V Par	35	37⅜	35½
Kansas City PS	3½	4¼	3½
Kan Neb Nat Gas	35	37⅝	35¾
Kearney & Treck	8⅝	9½	8⅝
Kellogg Co	36	38¼	36
Kendall Co	34	36⅝	34
Kennametal	39½	42¼	40
Kentucky Util	25⅝	27⅝	25⅝
Keystone Port C	31	33½	31
Keuffring Co	23½	24⅝	23½
L-O-F Gl Fibers	13⅝	14⅝	13⅝
Landers Frary&C	17¼	18½	17¼
Lau Blower	5⅝	6¼	5⅝
La Cune Oil Corp	4⅝	5	4¼
Liberty Loan	32	34½	32
Lilly Ell B	70½	74¼	69½
Lithium Corp	29⅝	32	30½
Lone Star Steel	42	44⅞	42½
Lucky Stores	12⅞	13½	12⅞
Ludlow Mf & Sal	23½	25½	23
Macmillan Co	30⅝	33¼	30½
Madison G & E	44⅝	48	44⅝
Marremont Auto	16⅝	17⅞	16½
Marlin Rockwell	19½	20⅝	19½
Marmon Herr'ton	12⅝	13½	12⅝
Md Shpbld & Dry	32½	35¼	32⅝
Maxson W L	6⅝	7⅝	6½
McDermott J R	68½	76	65
McLean Ind	13	16½	14
McLean Truck A	9½	10⅝	9⅝
McLouth Steel	40⅝	43½	41
Meredith Pub	30⅝	33⅝	30⅝
Michigan Gas U	20½	22	20½
Miekle-Goss	27	29⅝	27½
Miles Labs	38⅝	42⅜	39½
Minneapolis Gas	24⅝	26½	24⅝
Miss Shipping	x21	23	22½
Miss Val Barge	15½	16⅝	15½
Miss Val Gas	17¼	18⅝	17½
Mo.-Kan.-Pipe	92	.....	94½
Missouri Utilities	23½	25⅝	23½
Montrose Chem	6⅝	8¼	7⅝
Mount Fuel Sup	24½	26½	24½
Natl Aluminate	38½	42	38
Natl Gas & Oil	18	19⅝	18
Natl Homes A	22½	24⅝	22⅝
Natl Homes B	22	23⅞	22½
Natl Shirt Shops	11½	12½	11½
New Eng G & E	16½	17½	16½
Nicholson File	26⅝	28½	26⅝
Norris Thermo	13½	14⅝	13⅝
Nortex O&G	10	10⅞	10
N Amer Coal	16½	17⅞	16½
North Penn Gas	12½	13½	12⅝
Norwest Water pf	62	65½	62
Nor Ind P S	38⅝	40⅝	38⅝
Northwest Prod	5⅞	6¼	5⅞
Northwest P S	x13⅝	16⅝	13½
Okla Miss RPL	6¼	6⅝	6¼
Old Ben Coal	15½	16⅝	15½
Opelika Mfg	14	15¼	14
Ottertail Power	x25½	27¼	25½
Pabst Brewing	6⅝	7	6⅝
Pacific Airm	5⅞	6⅝	5⅞
Pac Merc TV A	8½	9½	8⅝
Pacific P & L	28⅞	30⅝	29
Pan Am Sulphur	22½	24½	22½
Pantepec Oil	8⅝	9⅜	8⅝
PepsiCola Gen B	11	12	11
Pickering Lum	9⅝	10½	9⅝
Pioneer Nat Gas	25½	27½	25½
Plymouth Rubber	5½	6	5½
Polaroid Corp	204	215	212
Portland Gas	16⅝	17½	16⅞
Portland Gen El	22⅜	24⅛	23⅛
Potash Co Am	36½	39⅝	37
Producing Prop	7⅞	8¾	7⅞
P S New Hap	16½	17⅝	16½
P S New Mex	16⅝	17⅞	16⅝
Punta Al Sug	x16⅛	18	20⅜
Purolator Prod	29½	32	29½
Rare Metals Am	6½	7⅝	6½
Reichhold Chem	24½	26¾	24½
Repub Nat Gas	33	35⅝	33
Resistoflex Corp	18⅝	20⅝	19
Richardson Co	14½	16	15
Riley Stoker

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Wabb Knapp	10,400	1⅞	—
Roosevelt Rac	8,300	7	+ ⅛
Barium .60	7,100	7⅛	—
U.S. Fed. B	6,800	35¼	— 2½
No Am Royal	6,300	6	+ ⅛
Five Foreign Stocks:			
Fargo Oils	22,700	2¼	— ⅛
Scurry R	18,800	3 13-16	— ⅛
Banff Oil	13,300	3 15-16	— ⅛
Jupiter Oils	13,000	3 5-16	— 1-16
Stanrock Ur	10,800	3¼	— ⅛

American Stock Exchange Transactions

Monday, August 12, 1957

VOLUME, 640,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	138,009,054	150,007,329	150,148,397

	Mon.	Fri.	Thur.	Wed.
Issues traded	539	480	498	539
Advances	202	185	143	198
Declines	195	147	180	143
Unchanged	146	7	11	4
New highs, 1957	4	1	1	2
New lows, 1957	31	17	21	23

A

– 1957 – High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅝	3½	AberFstA .18d	4	4⅝	4⅝	4½	4½	+ ⅛
8⅛	5½	AdamCon ⅛d	16	9	9	8½	8½	
3⅛	1½	Aero Sup	1	2½	2½	2½	2½	— ⅛
11½	5½	Ainsworth .30g	42	11½	11½	10½	10⅝	— ⅛
5¼	1½	AirW Ind	19	1½	2	1½	2	+ ⅛
1	1-16	Ajax Pet	3	13-16	13-16	13-16	13-16	
34½	28½	AlaGas 1.60	7	29	29½	28½	29½	+ ½
160	148	AlaGtSou 8	z10	150	150	150	150	— 1½
31½	26½	AlanWood 1.40b	2	26½	26½	26½	26⅝	— ⅛
5	3¾	Alaska Airl	1	4½	4½	4½	4½	+ ⅛
6	3¾	Allam Eng	2	4	4	4	4	
4½	2¾	Alleg Airl	3	3⅝	3⅝	3½	3½	+ ⅛
6½	3¾	Alleg Cp wt	38	6	6¼	5¾	5¾	
4½	2¾	Allied Art	8	3⅛	3⅛	3⅛	3⅛	
10½	8	AlliedArt pf .55	2	8	8	8	8	
83½	19⅝	AlliedCon 1a	14	46	47½	46	46½	+ ½
17	12⅝	AlliedPap .75b	14	12½	13¼	12½	12	— ⅝
88½	78½	Alcoa pf3¾	x50	77¾	77¾	77¾	77¾	
24⅝	22	Alum Gds .90g	1	23¼	23¼	23¼	23¼	— ⅛
2	1⅛	Am Bever	10	1½	1½	1½	1½	— ⅛
31½	11	Am Electron ⅛	16	17⅞	18⅜	17⅞	18⅜	+ ⅛
36½	26⅛	AmLeuaM 3	3	37¼	37½	36⅝	36⅝	— ⅛
11⅝	8⅝	AmMarac ½t	18	9⅝	9⅝	9⅝	9⅝	
34½	30¼	Am Meter 2	1	31⅝	31⅝	31⅝	31⅝	+ ⅛
18⅝	12⅞	AmPetrolA ½f	14	15⅜	15⅜	15⅜	15½	— ⅛
39½	19⅛	AmPhoto .65g	2	35⅜	35½	35⅜	35⅜	— 1½
17⅜	14⅝	Am Seal ½f	x2050	14¼	14¼	14¼	14¼	— ⅛
4½	3⅜	AmThrd pf¼	1	4	4	4	4	
15⅝	7⅝	AMI Inc	2	13⅝	13⅝	13½	13½	— ⅜
7⅛	4½	Amur Oil	14	5½	5½	5½	5½	— ⅛
2¼	1 3-16	Anacom Ld	43	1¾	1¾	1 3-16	1 3-16	— 1-16
16½	13½	AnchPost 1b	2	14⅝	14⅝	14⅝	14⅝	+ ⅛
10⅛	7⅝	AngLau A .80g	26	7⅞	8	7⅞	8	+ ⅛
101	87	AppEl pf4½	x80	87	87	85	85	— 3
41¼	33	ArkF Oil 1	34	40½	40½	39¾	40	+ ¼
28⅜	20	ArkLaGas 1.20	44	27⅛	27⅞	26⅝	26⅝	— ¾
6¼	4⅞	Armour wt	2	5⅝	5⅝	5⅝	5⅝	— ⅛
15⅞	12⅞	ArmstRub A 1	3	15	15	14½	14⅝	— ⅛
22⅞	19½	AroEquip 1	3	19	19	18½	18⅝	
11⅝	9¾	Asso Art Prod	22	10	10¼	10	10⅛	+ ⅛
3⅝	3⅛	Asso Laund	12	3⅜	3⅜	3⅜	3⅜	
4⅜	3⅛	AssoOil & Gas	2	3⅞	3⅞	3⅞	3⅞	
103½	86½	AssoTT A 4a	x160	97	97	97	97	+ ½
20½	14½	Atlas C Min	9	15½	15½	13¼	13½	+ ⅛
6	4⅜	Atlas Cp wt	55	4⅝	4⅝	4⅝	4⅝	— ⅛
9⅜	6⅜	Atlas Plyw	6	7	7	6⅝	6⅝	— ⅛
10¼	4⅞	Audio Dev .60g	29	9¾	9¾	9¾	9¾	+ ⅛

B

21⅝	13⅝	Bailey Sel	22	15⅝	15⅝	15¼	15¼	— ⅜
17	14⅜	Baker Ind ½	x30	15½	15½	15½	15½	+ ½
16½	14⅜	Bald Rub 1a	2	15½	15½	15⅜	15⅜	
3⅞	2⅝	Bald Sec .15e	33	3¼	3¼	3¼	3¼	— ⅛
4	2 9-16	Banff Oil	133	3¼	3 13-16	3 13-16	3 13-16	— ⅛
13¼	7	Barium Stl .15d	71	7¼	7¼	7⅛	7⅛	— ⅛
18½	13¼	Basic Inc 1	3	16½	17	16⅞	17	+ ⅝
14⅞	14	Beck Shoe 1	1	14¼	14¼	14¼	14¼	
48¾	42	BellTel Can 3	3	41¾	42	41¾	42	
10½	9	Belock Inst ⅝f	1	11½	11½	11½	11½	
8½	6⅞	Benrus .30g	7	7¼	7¼	7⅛	7⅛	+ ⅛
25⅝	12⅜	Bickfds .80a	x30	15⅝	15⅝	15⅝	15⅝	
16	11	BlackS&G .35g	1	11	11	11	11	
13⅝	8⅝	Borne Chem	3	12⅞	13	12⅝	13	
9⅝	7⅛	BrazTrac ½g	102	9¼	9¼	9¼	9¼	— ⅛
8⅝	5⅝	Breeze C p	15	6⅞	6⅞	6⅝	6⅝	— ⅛
43	32½	BrilloMf 1.80	x25	40	40	40	40	— ½
60½	45½	BrAmOil 1	9	54	54	53½	53½	— 1
3	1½	BritCelan .06g	1	3⅛	3⅛	3⅛	3⅛	— ⅛
22⅜	17¼	BritPet .25g	30	19½	19½	19½	19½	— ⅛
19	15½	BrownCo 1	8	16⅞	16⅞	16⅞	16⅞	— ⅛
9	7⅝	Brown Rub	1	9¼	9¼	9	9	— ⅛
13⅝	9⅝	Bruce 1½	1	13½	13½	13½	13½	+ ⅛
32	19⅝	BSF Co ½f	1	21½	21½	21½	21½	
10½	8½	BufEclip 1.20b	1	9½	9½	9½	9½	
22½	16¼	BufEclip 1.20b	1	16½	16½	16½	16½	
16½	12	BunkHill ⅝g	4	13¾	13¾	13¾	13¾	— ⅛
9-16	⅜	BurmaM .03g	12	½	½	7-16	½	7-16 + 1-16
6½	4½	BurryBis .30g	2	5	5	5	5	+ ⅛
3½	1¼	Byrd Oil	14	1⅝	1⅝	1⅝	1⅝	+ ⅛

C

1½	⅝	C&C Telev	63	15-16	15-16	15-16	⅞	— 1-16
38	25	Calg&Ed .10	22	34½	34½	32½	32½	— 2
3½	2½	CalEastAlw ¼f	10	2½	2½	2½	2½	
14⅝	13⅜	CalFlor .75	10	13½	13½	13½	13½	+ ⅛
4	4⅜	Calv O&G	1	5 3-16	5 3-16	5 3-16	5 3-16	
29½	25¾	CamdFlns 1.20	1	27⅞	27⅞	27⅞	27⅞	— ⅛
14	9¾	Campb Chib	46	12	12	12	12	
8	15-16	Can So Pet	22	7 15-16	7 15-16	7¾	7 13-16	— 1-16
10⅝	6¼	Cdn Atl Oil	38	9⅜	9⅝	8½	8 7-16	— 5-16
3	5-16	Cdn Homstd 37	2	15-16	15-16	13-16	13-16	
3	1⅝	Cdn Marc .06g	9	3⅜	3⅜	3⅜	3⅜	
27½	23½	Cdn Petrof pf	4	22⅞	23	22½	23	— 1
2⅝	1⅞	Cdn Will M	1	5	2 11-16	2 11-16	2⅝	— 1-16
7	5⅝	Canal Rand	1	6¼	6¼	6¼	6¼	— ⅛
3	13-16	Canso Nat Gas	52	2 7-16	2 7-16	2 7-16	2 5-16	
3	9-16	Canso Oil Pd	39	2 11-16	2 13-16	2 13-16	2 13-16	— ⅛
9	7⅝	Carey Bak .80	1	7⅞	7⅞	7⅞	7⅞	
8⅝	6	Catalin Cp	1	7⅞	7⅞	7⅞	7⅞	
5¾	4¼	Cenco Cp .30g	36	5¼	5½	5¼	5¼	+ ⅛
5¼	3⅝	Cen Explor	16	3½	3½	3½	3½	— ⅛
4⅝	2⅝	Charter Oil	46	3⅛	3⅛	3⅛	3⅛	— ⅛
87	73	Chesebrou 3a	x200	80½	80½	80	80	
23⅝	21¼	Chi Rivet 1.20a	4	22⅝	24	22⅝	24	+ 2
2	1-16	Chief C Mng	1	⅛	⅛	⅛	⅛	+ 1-16
9⅝	6¼	Christiana Oil	11	7½	8	7½	7⅝	— ⅛
31	22	Clark Con 1b	2	22½	22½	22½	22½	— ½
5	3¾	Clarost Mf .10g	1	4½	4½	4½	4½	
4½	4¼	Clary Cp ¼f	10	4⅜	4⅜	4⅜	4⅜	

D

15¼	10¼	Dalich CD .60	6	13	13¼	13	13½	+ ½
16½	13¾	DavenpH ¼g	x300	14½	14⅝	14½	14⅝	
1⅞	1⅛	Day Mines .03e	2	1⅝	1⅝	1⅝	1⅝	
36⅝	32½	DaytRubA 3	x30	34½	34½	34½	34½	
39½	30⅝	DenMfgA 1.60a	2	31	31	31	31	— ½
5¼	3½	DetGray I .30	1	3⅝	3⅝	3⅝	3⅝	
5¼	4⅜	Develop Cp	1	4½	4½	4½	4½	— ⅛
2¼	1⅞	DevonP Oils	z07	2	2	2	2	— ⅛
46	14¼	DiversClub 1½f	2	35	35	35	35	
15¼	4	Diversey .80a	3	13⅞	13⅞	13⅞	13⅞	
14⅝	9 11-16	Doma Expl	8	12½	13	12½	12⅝	— ⅛
20	11	DomBrid .60a	1	18	18	18	18	— ⅛
20¼	10¼	DomStl&C 1	10	31½	32	30⅝	31½	— ⅛
15	7	DorrOliv .60xd	3	18¼	18½	18	18⅛	
4⅝	3⅜	Doug Oil	7	5	5	5	5	
19⅜	11	Draper 1.60	3	20⅞	21	20⅝	20⅝	— ⅛
57	54	Driver H 2a	x150	57	57	57	57	+ 1
26½	20	DukePow 1.20	1	25⅝	25⅝	25⅝	25⅝	+ ⅛
5	3¾	DuMont Lab	5	4⅝	4⅝	4⅝	4⅝	
30⅝	24	DunlopR .05g	3	25⅝	25⅝	25⅝	25⅝	
18	14½	DuroTest .40d	x150	18	18	18	18	+ ⅛
28	23	DuvalSul 1½	5	30¼	30¼	30¼	30¼	— ⅛
7⅞	5½	DynamAm .40	36	5⅝	6	5⅝	5⅝	— ⅛

E

54½	36½	EastMall 3a	x50	44½	44½	44½	44½	— 1½
31⅝	16⅞	EastSta Cp	2	16⅞	16⅞	16⅞	16⅞	
7-16	5-16	EdoCorpA .80	22	7⅛	8	7⅛	8	— ⅛
36½	26½	Elder Min	3	27	27	26	26	+ 1-16
1	⅞	ElBond&S 1.40	11	29⅞	29⅞	29⅞	29⅞	— ⅛
12⅞	8	Elect Comm	2	13½	13½	13½	13½	— ⅛
12⅞	8	Electronics	3	9	9	8⅞	8⅞	
3	2⅛	El-Tron	2	3⅛	3⅛	3⅛	3⅛	
17	12	EmeryAirF .40b	2	13½	13½	13½	13½	+ ⅛
	⅞	Equity Cp .15g	45	3¾	3¾	3¾	3¾	+ ⅛
10¼	7⅝	ErieForge .30d	1	8¼	8¼	8¼	8¼	— ⅛
7	6¼	EroMfg ⅛a	1	7	7	7	7	
13	5	Esquire .30g	1	9¼	9¼	9¼	9¼	+ ⅛
1⅛	¾	Eureka Cp	94	¾	¾	9-16	¾	

F

12⅜	7⅛	Factor .40a	7	11⅝	11⅞	11½	11⅝	— ⅛
27⅜	16	Fairch Cam	8	26⅝	26⅝	25⅝	25⅝	— 1⅛
3⅝	2⅛	Faraday Ur	4	3⅛	3⅛	3⅛	3⅛	
10½	3½	Fargo Oils	227	7½	7½	7½	7½	
18⅞	7½	Firth Ster	34	15⅝	15⅝	15½	15⅝	— ⅛
7⅝	6	Fly Tiger ⅝f	2	6¾	6¾	6¾	6¾	— ⅛
100⅜	95	FordCanA 5	z50	100	100	100	94½	95 — 6½
117½		Ford L .07g	1	411	411	411	5	411 —
5½	3¾	FtPit Indust	15	5½	5½	5	5	— ⅛
7⅛	4¼	Fox Head	2	1½	1½	1½	1½	
9⅝	6⅝	Fresnilo .40g	1	6¾	6¾	6¾	6¾	
30⅝	15	Fuller,GA 1.20	2	19½	19½	19	19	— ⅝

G

32½	28	Gatin Pw 1.40	1	31½	31½	31½	31½	— ½
2⅝	1⅝	Gen Alloys	3	2	2	2	2	— ⅛
3	2	Gen Build 8	1	2	2	2	2	
56	39½	GFtrepig 1.20g	1	51	51	51	51	— ½
19	16	Gen Indust ½g	1	17¼	17¼	17¼	17¼	+ ⅛
17	5½	Gen Plywood	50	14⅞	15	14⅞	14⅞	
1⅝	1½	qGen Strs	25	1⅝	1⅝	1⅝	1⅝	
30	8½	Gen Transist	23	28⅝	30⅛	28⅝	27⅝	— 2
6½	3¾	Giant Yel .15g	7	4	4	4	4	
19	10	Glas McB	3	21½	21½	21½	21½	— ⅛
14⅜	10	Glen Ald .30g	17	11¾	11¾	11¾	11¾	— ⅛
11½	9¾	GlenDiaB ⅛	5	10⅝	10⅝	10⅝	10⅝	— ⅛
20½	16⅝	Globe Un 1.20	7	19	19½	19	19½	+ ⅛
		qGobel	4	3⅝	3⅝	3⅝	3⅝	
8½	6¼	GoldSeal A.40	1	6⅝	6⅝	6⅝	6⅝	
	11-16	Goldfield	18	1	1	1	1	— 1-16
8¼	7⅛	Gray Mfg	5	7⅞	7⅞	7⅞	7⅞	— ⅛
3⅜	2⅜	GtAmInd .05g	3	2⅜	2⅜	2⅜	2⅜	— ⅛
132	122½	GtA&P pf7	x20	127	127	127	126½	— 5
3¼	1⅝	GtLak O&C	3	2⅜	2⅜	2⅜	2⅜	— ⅛
9⅝	6	Greer Hyd	9	9¼	9¼	9	9¼	— ⅛
12⅞	9	Grid Freeh	2	9½	9½	9½	9½	
10	9¼	GreasdCo .80	2	9½	9½	9½	9½	
4⅝	3¼	Gudil Films	7	3⅞	3	3⅞	3⅞	— ⅛

H

8½	3¼	Hall Lamp	3	7⅝	7⅝	7⅝	7⅝	— ⅛
14	10½	HarborPly .40	3	11⅞	11⅞	11⅞	11⅞	+ ⅛
43½	36	Harnischf 1.60	2	38½	38½	38	38	— 1
		HausenFla .50a	3	99¾	99½	99½	99¼	— ⅛
105½	86¼	HousehFla 4½a	x77	10	10	10	10	— ⅛
100⅝	98	HousehFla 3¾a	x50	9	98½	98½	98½	— ⅛
57½	45	qHudsM rts	5	47½	47¾	47½	47½	— ⅛
36½	30	qHudsM inc	3	33	33	33	33	— 1½

I

125½	106½	ITECktBrk 4¼s	13	114	114	114	—	⅛

K

	95½	Koppers 3s4	5	92¼	92½	92½	—	½

L

	73⅜	LS&MS 3½s	10	86⅞	86⅝	86⅝	—	⅛

– 1957 – High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
96⅝	5⅜	Nat Pres Ind .80	3	9½	9⅝	9½	9½	+ ⅛
29½	17⅞	Nat Research	5	19½	20½	19½	20	
34⅝	22	Nat Starch 1b	2	29½	29½	29½	29½	— ⅛
9⅝	7	Nat Tele 60m	30	8⅝	8⅝	8⅝	8⅝	— ⅛
	3	Nat Un Elec	6	2	2½	2	2¼	+ ⅛
33½	27¼	Neptune M 1.40a	3	30½	31½	30½	31½	+ ⅛
9	4½	Nestle LeM .30	2	8½	8½	8½	8½	+ ⅛
1 1-16	⅝	N Brist Oils	147	9-16	9-16		9-16	+ 1-16
3½	1⅛	N Brit D Oil	75	2⅝	2½	2½	2½	— ⅛
2½	2	N Chamb Pet	7	3½	3½	3½	3½	— ⅛
137½	131½	N EngT&T 5	x450	134½	134½	133⅝	133⅝	— ⅞
9-16	⅜	N H Clock	5	½	½	½	½	— ⅛
1½	1⅝	N Idria M	7	1¼	1¼	1¼	1¼	— ⅛
47⅝	30⅝	N J Zinc 1½	11	31¼	31½	31¼	31½	— ⅛
2⅝	1½	New PacC&O	36	1⅝	1⅝	1 11-16	1 11-16	— 1-16
1		New Pk Mng	5	1	1	1	1	
79	55½	NY&Hon 3½g	x25	58	58	58	58	— 1
5½	3⅜	Nickel Rim	41	2 13-16	2 15-16	2 13-16	2⅞	
3½	1½	Nipsing Mn	1	1⅝	1⅝	1⅝	1⅝	— ⅛
7	4½	Noma Lts ⅛f	11	5⅝	5⅝	5½	5½	— ⅛
5⅝	3	Nortaste	23	5⅜	5⅜	5⅜	5⅜	— ⅛
11⅝	9½	North Nat 1.40	12	9⅝	9⅝	9⅝	9⅝	
11⅝	9½	Norfin Ry .40g	25	10	10	10	10	
8½	4⅝	NoAm Royal	65	7½	8¼	7½	8	+ ⅛
6½	3	No Cdn Oils	16	5⅝	5⅝	5 5-16	5 5-16	— 5-16
10½	6¼	Noeast Airl	4	7⅞	7⅞	7⅞	7⅞	
9⅜	6⅜	Northspan Ur	49	6½	6⅝	6½	6½	— ⅛
3	1¼	Nuclear Am	7	2½	2⅝	2	2	+ ⅛
2¼	⅝	Nuclear Am A	13	1½	2	1⅞	2	+ ⅛

O

3⅜	2¾	Oceanic Oil	19	3⅜	3⅜	3¼	3¼	— ⅛
15⅛	13¾	Ogden Cp	17	15½	16⅛	15⅜	15⅝	
81½	60	OhBrass B 4	z25	67	67	67	67	— 1
101	90	OhPw pf 4½	z310	91	91	89	89	— 1½
3	2⅜	Okalta Oils	7	2⅝	2⅝	2⅝	2⅝	
82	71½	Okonite 2b	z250	83½	85½	84½	84½	— 1½
82	82	O'okiep 6.37g	z200	84	84	84	84½	+ ½
22	22	OverseaSec 3.14e	1	23½	23½	23½	23½	— ⅛
5	3⅝	Oxford El .10d	6	4½	4½	4⅝	4⅝	— ⅛

P

32½	28⅝	PacG&E6pf	1½	6	29½	29½	29½	+ ⅛
25⅝	25½	PG&E5½pf	1⅝	2	25½	25½	25½	— ⅛
27½	23¾	PG&Erd pf1¼		2	23⅝	23⅝	23⅝	+ ⅛
23	20	PG&E 4.36pf1.09	5	20	20	20	20	— 1
26½	21	PG&E pf1.20	3	22	22	21½	21⅝	— 1
87	87	PacLtg pf4¾	z10	87	87	87	87	
108	97	PLtg cvpf4½	z140	104	104½	104	104½	+ ½
98	80	PacLtg pf4½	z150	82	82	81	81	— 1½
91	79	PacLtg pf4.36	z10	78	78	78	78	— 1
3¼	2⅝	Pac Nor Airl	11	2⅞	3¼	2⅞	3	+ ⅛
39	16½	Pac Pet Ltd	54	31½	31½	31½	31½	— ⅝
11	11-16	Pan Israel	20	13-16	13-16		3	— ⅛
13⅞	8¾	Pancoast Pet	54	10	10	9¾	9¾	— ⅛
4⅝	3¼	Pantep Oil	45	3¾	3¾	3¾	3¾	— ⅛
16⅛	14	Park Ch .30a	2	5¼	5¼	5	5	— ⅛
14⅝	14⅜	ParkPenA 1.20	1	16⅝	16⅝	16⅝	16⅝	— ⅛
14	14	ParkPenB 1.20	2	16⅝	16⅝	16⅝	16⅝	— ⅛
8¼	6¼	Prkbg Aet ½f	17	8	8	8	8	— ⅛
2⅝	1⅝	Peru Oils&M	24	1 9-16	1 9-16		1½	— 1-16
6½	2	PhilLgDis ½	2	5½	5½	5½	5½	— ⅛
20¾	18⅝	Phillips Elec	2	19⅝	19⅝	19⅝	19⅝	— ⅛
7⅝	5⅝	Phillips Pk	4	6	6⅛	6	6⅛	+ ⅛
14	8	Piasecki Airc	7	11¼	11¼	11	11	— ⅛
13⅝	10½	Pierce Ind	7	11⅛	11¼	11	11	— ⅛
1⅜	1⅛	Pioneer ½g	13	1⅝	1⅝	1⅝	1⅝	— ⅛
97	90¼	Pit&LakeE 6	x50	93½	93½	93½	93½	— ⅝
7⅝	5½	PleasVW .20g	2	6	6	6	6	
6⅝	5¾	Poloron A	2	3½	3½	3½	3½	— ⅛
23⅞	20⅝	PorRicoTel .60	21	21	21	20⅝	20⅝	— ⅛
10⅜	8	Powdr & Al	2	9⅞	9⅞	9⅝	9⅝	— ⅛
6¼	4	Prairie Oil	3	4½	4½	4½	4½	— ⅛
51½	37⅞	Pratt&L 3a	x150	56	56	56	56	
21	16½	PresHall .20d	1	18½	18½	18½	18½	— ⅛
		PressMet Am	2	7-16	7-16	7-16	7-16	— 1-16
9	6	Prest ED .60	19	7⅞	7⅞	7⅝	7⅝	— ⅛
9 3-16	5-16	ProgressMf .70b	4	15⅝	15⅝	15	15	— ⅛
16⅞	14⅝	ProphetCo .40a	2	15⅝	16	15⅝	15⅝	— ⅛
17⅜	14½	PugSdP&T .60g	1	13½	15¼	13½	15⅛	

R

16	12¾	RapidElect ⅝d	18	14	14½	14	14⅛	+ ⅛
26	22	RathPk 1.40k	x1250	22½	22⅞	18	19⅜	— 3½
63⅝	38½	RaymConc 2	5	58½	58½	57½	57½	— ⅝
99⅞	65	RdgT pf 1¾sd	1	98½	98½	98½	98½	+ ⅛
84½	19	RedaPump .90g	7	19½	19½	18½	18½	— ⅛
1⅝	1⅛	Reiter Fost	27	1½	1½	1½	1½	
16⅛	11⅝	RemArms .20g	8	11⅞	11⅞	11⅝	11⅝	— ⅛
5⅝	4⅜	Repub Indust	30	5½	5½	5	5	
2¼	1⅝	Richwell Pet	8	1¾	1¾	1 9-16	1 9-16	—

Monday's Volume, 1,650,000 Shares

	1957	1956	1955
Volume since Jan. 1			
Total sales	329,336,681	364,513,817	428,615,198

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Servel	2⅝	3⅜	2⅛	2	– ⅝	22,000
Beth Steel	44⅛	46	43⅝	43⅝	–1	23,500
Gen Motors	44⅞	44⅞	43⅝	44	– ⅝	21,500
Gen Dynamic	56⅞	57⅛	56⅜	56⅜	– ⅛	21,200
Sunshine Mng	12⅞	13⅜	12	13	+ ⅛	19,300
Union Chem	26	27½	25⅜	26⅝	+ 2	16,600
US Steel	68⅛	68⅞	66⅛	67	–1⅛	15,400
Raytheon	22⅜	23⅛	22⅛	23⅛	+ ⅛	15,200
Std Oil NJ	64½	64½	63½	63½	–1	14,500
Colum Gas	17	17⅛	17	17⅛	+ ⅛	14,000

Average closing price of most active stocks: 35.98.

A

– 1957 – High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅝	37¼	AbbottL	1.80	13	46⅝	46⅝	46⅛	46⅛	– ½
104½	98	AbbottL pf	4	3	101	101	101	101	–1
33⅞	29	Abacus Fd		2	31⅝	31⅝	31⅝	31⅝	
17½	11⅛	ABC Vend	.80	12	15	15	14⅝	14⅞	– ⅛
64⅞	58⅛	ACFInd	4	10	61	61	60	60⅝	+ ⅛
16¼	13½	ACFWrig	.40b	8	14⅝	14⅝	14½	14⅝	
38⅛	30⅝	AcmeStl		2	30⅞	31	30⅞	31	
27½	22¾	AdamsEx	.65g	9	26	26	25⅝	25⅝	– ⅛
14⅞	10⅛	Admiral		18	10¼	10¼	10	10	– ⅛
31⅝	26⅛	Aeroquip	.40bxd	2	29	29	28⅞	28⅞	+ ⅛
65⅜	46½	AirReduc	2½	62	54⅜	55	54¼	54¾	– ⅛
3⅜	2⅛	Alaska Jun		13	3¼	3⅛	3	3⅛	+ ⅛
19⅜	16	AlcoProd	1	10	16⅝	16⅝	16	16⅛	– ⅛
114	107	AlcoPd pf	7	x100	111	111	111	111	+1
18⅜	15⅛	Aldens	1.20	3	17	17	17	17	
77¼	70½	Aldens pf	4½	x10	70½	70½	70½	70½	
9¼	5⅝	Alleg Cp		121	8⅝	8⅝	8⅝	8⅝	+ ⅛
65⅝	49⅝	AllegLud	2	32	49⅝	49⅝	49	49¼	– ⅛
15⅞	13	Allen Ind	1	3	15⅛	15⅛	15⅛	15⅛	+ ⅛
98⅛	85⅝	AlliedCh	3b	36	87⅞	87⅞	86½	87	– ⅛
23½	21⅛	AlliedKid	1.60a	6	23	23	23	23	
30⅝	27⅝	AlliedMills	2	3	28⅛	28⅛	28	28	– ⅛
24½	19⅝	AlliedProd	1.60	4	21⅝	21⅝	21⅝	21⅝	+ ⅛
47⅞	40¾	AlliedStrs	3	10	45	45	44⅝	44⅝	– ⅛
75	58⅞	AlliedSt	pf4xd	x10	76	76	76	76	+ ⅛
36¼	32	AllisChal	2	42	33½	33½	33⅜	33⅝	+ ⅛
39	35⅛	AlphaPC	1¼xd	7	35⅜	35⅝	35⅛	35⅛	– ⅛
53¼	42⅝	AlumLtd	.90	184	43⅛	43¼	42⅝	43	– ⅛
102	80	Alcoa	1.20	45	85	85	83	83	–1⅝
53⅛	41	Amerace	½d	2	46½	46½	46½	46½	– ½
147½	104½	Amerada	2	28	124½	124½	120⅝	122⅝	–1½
69⅝	60½	AmAgCh	3a	1	68⅝	68⅝	68⅝	68⅝	
24⅛	17½	AmAirlin	1xd	39	18	18	17⅞	18	– ⅛
113	89	AmAirl	pf3½xd	2	91½	91½	91½	91½	
37¼	31⅝	Am Baker	2.40	3	36⅛	36⅝	36⅛	36⅝	
64	56	Am Bk N	pf3	x10	57	57	57	57	+1
27	19⅝	Am Bosch	1b	39	20½	20¼	20	20	– ⅛
51⅞	41⅝	AmBrkSh	2.40a	40	51⅞	51⅞	50½	50½	– ⅛
140	104⅝	Am BrkSh	pf4	2	128⅝	128⅝	127	127	–1
24¾	19¼	Am Bd Par	1a	8	19½	19½	19½	19½	– ⅛
6⅝	4⅝	Am Chick	.30g	7	5¼	5¼	5¼	5¼	– ⅛
45⅞	39⅞	Am Can	2	53	43⅝	43⅝	43¼	43⅝	+ ⅛
42¼	35⅝	Am Can pf	1¾	1	37¼	37¼	37¼	37¼	
64½	48⅝	Am Chain	2½	3	55	55	54⅝	54⅝	–1½
59⅜	53½	Am Chicle	3	6	58	58½	58	58½	+ ⅛
31⅝	27	Am Colorty	1	5	29⅝	29⅝	29⅝	29⅝	– ⅛
39½	33⅝	Am Cry S	1.60	1	35	35	35	35	+ ⅛
93½	81½	AmCryS	pf4½	x60	81	81	80½	80½	–1½
43¾	41⅝	Am Cyan		55	43¼	43½	43⅛	43⅜	– ⅛
29¼	25	Am Distil	1.60	1	27⅝	27⅝	27⅝	27⅝	
16	11⅞	AmEncaus	.60b	5	14½	14½	14½	14½	
27⅛	19	Am Enka	.65b	2	19½	19½	19½	19½	
41⅜	34	Am Export	2	12	26½	27	26½	26⅞	+ ⅛
17⅜	14½	Am&FP	1	8	15	15	14⅞	14⅞	– ⅛
39¾	34	Am G&E	1.44	30	35½	35½	34⅝	34⅝	– ⅛
23⅝	20	AmHardw	1½	1	20¼	20¼	20¼	20¼	
135	103	Am Haw	5.8	1	103	103	103	103	–2½
178½	118½	AmHome	4.20a	7	161¼	161¼	159	159	– ⅝
15	10⅝	Am Ice	½g	10	14⅝	15	14⅝	15	– ⅛
97½	95¼	Am Ice	pf 6	x50	97	97	97	97	+1
16⅝	14¼	Am Intl	.55g	1	15½	15½	15½	15½	– ⅛
17⅜	15¼	Am Inv	1	xd1	16⅝	16⅝	16⅝	16⅝	+ ⅛
43⅞	31⅝	AmMFdy	1.20b	25	40¼	40½	39⅝	39⅝	– ⅛
25⅜	22½	Am Metal	1.20a	15	24½	24½	23⅝	23⅝	– ⅛
99¼	88	Am Met	pf4½	x10	91	91	91	91	– ⅛
29	21½	AmMetPd	1½	7	27⅝	27⅝	27¼	27¼	– ⅛
31	25	AmMPd	pf1.10	2	30	30	30	30	– ⅛
8½	5¼	Am Motors		15	7¼	7¼	7¼	7¼	– ⅛
64¼	53	AmN Gas	2.80	27	54⅝	54⅝	53⅜	53⅜	– ⅛
33½	27½	Am News	1.60	1	28⅛	28¼	28¼	28¼	– ⅛
37¼	33	Am Optical	2	4	34⅜	34⅜	34⅛	34⅛	– ⅛
66⅞	46⅝	Am Potash	1b	4	49⅛	49⅛	48⅝	48⅝	– ⅛
18¼	14⅜	AmRad	.85g	46	14⅝	14⅝	14⅛	14⅛	– ⅛
34½	26⅛	AmSeating	1.20a	5	27¼	27¼	27¼	27¼	– ⅛
97⅝	86	AmShipBd	2g	x150	86	86	85	85	–1
63⅜	50½	AmSmelt	2½g	35	52⅝	52⅝	51⅝	52⅛	– ⅝
155½	136	AmSmelt	pf	x210	140	140½	138½	140	+ ½
45⅞	40	AmSnuff	2.40a	1	42	42	42	42	
47⅝	37½	AmStlFd	2.40a	28	41¼	42	41¼	41⅝	+ ⅛
53¼	45¼	AmStores	2b	10	52⅜	52⅜	52½	52⅜	+ ⅛
40	29⅝	AmSugar	1½	2	30⅝	30⅝	30⅞	30⅞	– ⅛
32⅝	27⅛	AmSug	pf 1¾	x260	31⅞	31⅞	31⅝	31⅝	+ ⅛
179⅞	170½	AmTel&Tel	9	87	172⅝	172⅝	172½	172½	– ⅝
87⅝	70⅛	AmTob	4a	15	70½	71	70⅝	70⅞	
113¾	112½	AmTob	pf 6	x320	113½	113½	112	113¼	+ ⅛
44⅝	30⅞	AmViscose	2	24	35⅝	35⅝	35¼	35¼	– ⅛
11¼	9⅛	AmWWks	.60	14	10½	10½	10½	10½	– ⅛
19¼	14	AmZinc	1	2	14½	14½	14½	14½	
33⅞	23⅝	AmphenEl	1.20	14	32½	32⅝	32	32½	– ⅛
61⅞	57⅜	Anaconda	2g	85	61½	62	61	61	– ⅛
81	67	AnacWC	1½g	x20	72	72	72	72	– ⅛
50½	39⅝	AnderClayt	2	4	47	47	47	47	+1
43¾	30⅜	And PrIO	1.20	15	35½	35½	35	35½	– ⅛
39⅝	35	ArchDan	2	2	34⅝	34⅝	34⅝	34⅝	
36	28⅝	ArgoOil	1b	1	30⅝	30⅝	30⅝	30⅝	
65½	51¼	ArmcoSti	3	29	53⅞	53⅞	52	53	– ⅛
20¾	14⅞	Armour	1¾f	16	14⅞	14⅞	14⅝	14⅝	
30	24⅝	ArmstCk	1.20a	14	25½	25⅝	25	25⅝	+ ⅛
36½	28⅛	ArvinInd	2	3	35	35	34⅞	34⅞	– ⅛
19⅞	16¼	AshlOil	1b	13	18½	18½	18¼	18¼	– ⅛
31⅞	27⅝	AshlOil	pf 1½	4	29⅞	29⅞	29⅞	29⅞	– ⅛
7¾	6⅝	ASR	Prod	x40	7½	7½	7⅝	7⅝	– ⅛
103	89	As DG	pf 4.50	1	94	94	94	94	+1½
78	63½	Assoc Inv	2.60	9	75⅝	75⅝	75	75	– ⅛
25	22⅜	Atchison	1.20	76	23⅝	23⅝	23	23¼	– ⅛
10¾	9¼	Atchis	pf ½	11	9½	9½	9⅜	9½	+ ⅛
30⅜	27	AtlCityEl	1.30	9	30	30	29⅝	30	
95	85¼	Atl C El	pf4	x20	87	87	87	87	
50½	39⅝	AtlCstLine	2	6	46⅝	46⅝	46⅝	46⅝	– ⅛
57⅜	41½	Atl Refin	2	46	47⅛	47⅝	46½	47⅛	+ ⅛
94	79¼	Atl Ref	pf3½	x10	80	80	80	80	
11⅝	8	Atlas Cp	.80	22	9½	9½	9¼	9½	– ⅛
18	16	Atlas Cp	pf1	17	16	16	16	16	
79½	67	Atlas Pdr	2.40	12	74½	74½	74½	74½	+ ⅛
38	30⅞	Auto Cast	1.80b	3	36⅛	36½	36¼	36¼	+ ⅛
7⅜	5⅞	Avco Mfg		87	6⅝	6¾	6⅝	6¾	– ⅛

B

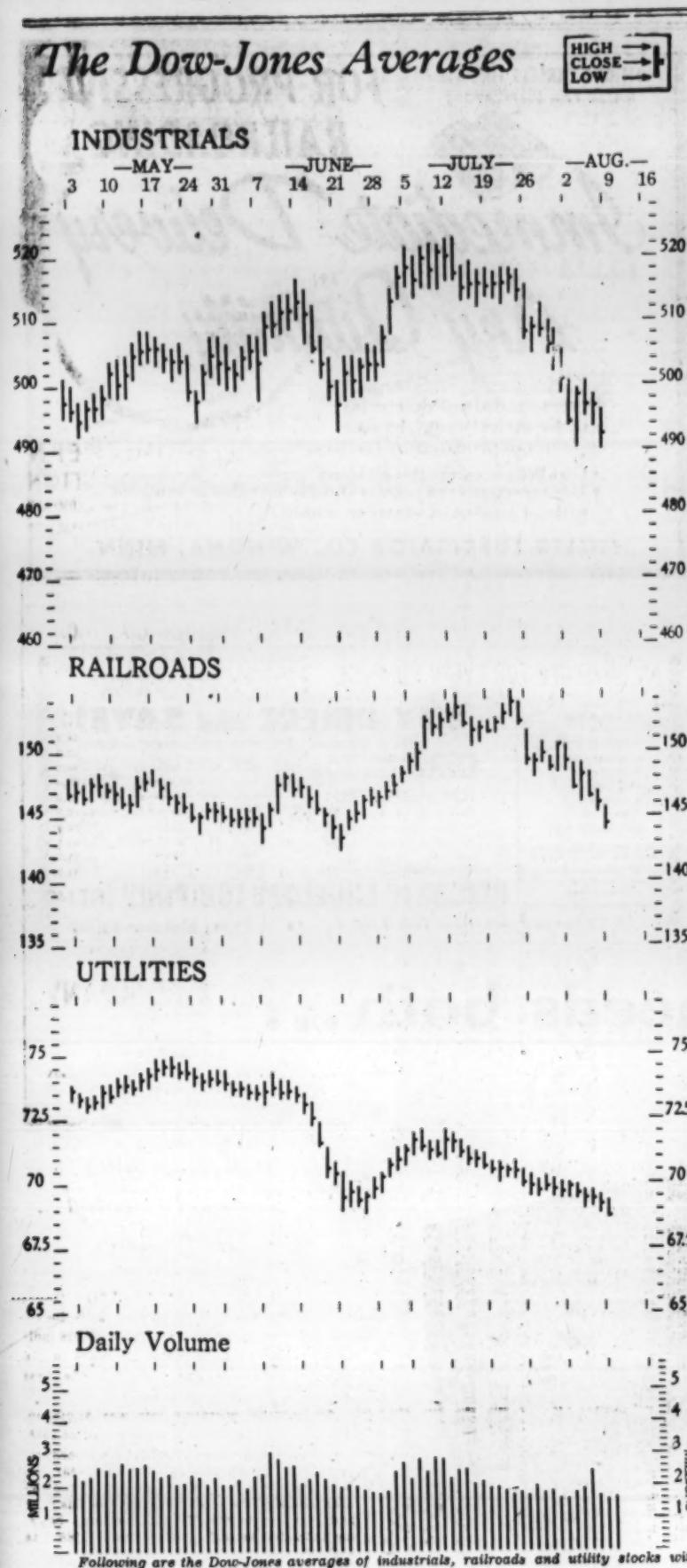
8½	7	Babbitt		4	4⅝	4⅝	4¼	4⅝	
46⅞	39⅛	Babcock&W	1b	41	39⅝	39⅝	39	39	–1
15	13⅜	Bald Lima	.40	30	13⅞	13⅞	13⅝	13⅝	– ⅛
35⅝	32⅜	Bald G&E	1.80	6	34⅜	34⅝	34⅜	34⅜	– ⅛
95	80	BaltG	pfC4	x10	81½	81½	81½	81½	– ⅛
58⅝	41⅛	Balt&Oh	2	62	54¼	54½	53⅜	53⅝	–1
43	37⅛	Balt&O	pf4	1	38	38	38	38	
47¼	44	Bang&Ar	2.40a	2	43⅝	43⅝	43⅝	43⅝	– ⅝
89	71½	Barker Oil	2½	6	85½	85½	84	84	– ⅝
44	39	Barker	pf2½	x50	41	41	41	41	+1
71⅝	54⅛	Bath Ir Wk	2.60a	3	58	58	58	58	– ⅛
17⅝	15⅝	Bayuk Cig	1	1	15⅞	15⅞	15⅞	15⅞	– ⅛
136	120	BeatFd	pf3½	x10	126⅛	126⅛	126⅛	126⅛	–1¾
20⅝	16⅞	Beaunit M	1½xd	4	16⅝	16⅝	16⅝	16⅝	
47½	35⅛	Beckman	1½f	8	38⅝	38⅝	38⅛	38⅛	– ⅛
24⅞	21⅞	Beech Air	1.20b	7	22⅞	23	22	22	+ ⅛
35⅞	27¼	Beech L Sav	1½	3	32¾	32½	32¼	32½	– ⅛
13⅞	10⅛	Beld Hem	.70	4	13	13	13	13	
24½	16⅝	Bell Aire	½g	11	17½	17½	16⅞	16⅞	– ⅛
50½	36⅛	Bell&How	1	6	45½	45½	45¼	45¼	– ⅛
66⅝	52⅝	Bendix Av	2.40	10	53¾	53¾	52⅝	53⅛	
21¼	17½	Benef Fin	1b	6	18	18⅛	18	18	
24⅝	20	Benef Fin	pf2½	1	23½	23½	23½	23½	
1⅝	1⅛	Benguet		15	1⅝	1⅝	1⅝	1⅝	
32½	29¼	Best & Co	2	1	31	31	31	31	+ ⅛
47	43	Best Fds	2a	4	45⅛	45⅛	45⅛	45⅛	– ⅛
54⅛	39	Bestwall	1½f	12	47	48	47	48	+ ⅛
99½	84⅝	BethSteel	1.80b	235	46⅛	46⅛	45⅝	45⅝	– ⅛
155	136	Beth Stl	pf7	1	145	145	143	145	– ½
15⅞	13½	Bigelow	1	9	13⅞	13⅞	13½	13½	– ⅛
56½	46⅛	BlackADec	1.40b	5	56¼	56¼	56¼	56¼	
43⅞	35	BlawKn	1.20bxd	12	37⅛	37⅛	36⅝	36⅝	– ⅛
33½	25⅜	Bliss & L	1.80	4	25⅛	25½	25	25	– 1
29⅝	25	Bliss EW	2	3	27½	27½	27½	27½	– ⅛
61¼	37⅜	Boeing Air	1b	81	38⅞	39	38⅛	38⅛	– ⅛
25	17	Bohn Alum	1g	1	19¼	19¼	19¼	19¼	– ⅛
32	23½	BonAmAi	1b	x110	30	30	29½	29½	– ⅛
16½	11⅜	Bon Ami	B	x320	14	14½	13⅝	14	– ⅛
17⅝	16	Bond Stre	1½	1	16	16	16	16⅛	
11	9¾	Book Mon	.80	4	10⅝	10½	10½	10⅝	+ ⅛
63⅝	51⅜	Borden	1.80g	10	59⅝	60½	59⅝	60¼	+ ⅛
46	38⅝	Borg Warn	2.40	38	39½	39½	39⅜	39⅜	– ⅛
53⅜	47½	Bos Edis	2.80	3	48	48	47⅞	47⅞	+ ⅛
19½	15	Bosotn & Me		25	16¼	16¼	16	16	– ⅛
47⅞	36	BosMe pf	5	3	42	42	41⅝	41⅝	– ⅛
11½	8⅞	Bran Airw	.60	38	9	9	8⅞	8⅞	+ ⅛
41⅝	29⅜	Brid Brass	2½	1	36⅝	36⅝	36⅛	36⅛	–1⅛
48	42⅜	BrgBrass	pf 2½	1	47¼	47¼	47¼	47¼	+ ⅛
13⅞	8⅝	Briggs Mf		13	8⅞	8⅞	8⅝	8⅝	
47	37⅛	Briggs St	1.40	5	39	39⅛	39	39¼	+ ⅛
61¼	41	Brist My	1½g	10	56⅜	57	56⅝	57	+ ⅛
36⅝	33⅛	Bkly U Gas	2	9	33⅝	33⅝	33⅛	33⅛	
15	14	Brown & Bg	1	11	14¼	14¼	14¼	14¼	– ⅛
48⅛	38⅞	Brown Sh	2.20xd	3	44⅜	44⅜	44¼	44¼	– ⅛
77	59⅝	BrunBalke	.90g	9	72	72	70⅝	70⅝	– ⅛
36⅝	35½	BrunBalke	pf4	8	36	36¼	35⅝	35⅝	– ⅛
28	24	Buckeye PL	1.40	4	24½	24½	24½	24½	– ⅛
21¼	17⅝	Budd Co	1.40	18	19	19	19	19¼	
32⅝	28⅛	Bucy Erie	1g	8	30⅝	30⅞	30⅝	30⅝	– ⅛
34⅝	29	Buf Forge	1.05g	4	31½	32	31½	32	+ ⅛
29¼	17⅝	Bullard	1.20	7	17⅝	17⅝	17⅝	17⅝	– ⅛
31	16⅝	Bulova W	1.20a	16	17	17	16⅝	16⅝	– ⅛
14½	11	Burl Ind	.80	25	11⅞	11⅞	11⅝	11⅝	– ⅛
32⅝	33⅞	Burroughs	1	40	45½	45⅞	45	45	– ⅛
29	23¼	Butler Br	1.60	24	25¼	25¼	25	25	– ⅛
10½	6	Butte Cop		2	6⅝	6⅝	6⅝	6⅝	– ⅛
104⅜	101	Byers pf	7	x180	102	102	102	102	

C

44⅛	38	Cal Pack	2.20b	5	40	40	39⅝	39⅝	– ⅝
7⅝	4⅞	CallahanZinc		3	4⅞	4⅞	4⅞	4⅞	
15¼	11⅝	Calum&H	.90	11	14	14	13⅝	13⅝	
6⅝	5⅛	CampRLk	.36g	22	5½	5½	5⅜	5⅜	
37⅝	32½	CampSoup	1⅓	2	34½	34½	34½	34½	
16½	13½	CanDry	1	5	15⅜	15⅜	15⅛	15⅜	+ ⅛
29¾	24⅜	CdnBrew	1¼	1	26⅜	26⅜	26⅜	26⅜	+ ⅛
36⅜	29½	CdnPac	1¼a	29	33⅛	33⅛	32½	33	– ⅛
28⅝	18½	CapitalAirl		10	19⅝	19⅝	19½	19½	– ⅛
51½	38⅝	Carborun	1.60	6	43⅛	43⅝	43¼	43½	
32½	22	CareyPhil	1.80	8	27½	27½	26½	26½	– ⅛
105	94	CaroC&O	5	x60	95½	95½	95	95	
25⅝	22⅝	CaroP&L	1.20	6	24	24	23½	24	– ⅛
74⅞	50½	CarpenSti	2a	3	67½	67½	67	67	–1
65½	49¾	Carrier	2.40xd	41	49¾	49¾	48⅛	48⅛	–1⅝
47	39	Carr pf	2¼xd	x50	38⅝	38⅝	38⅛	38⅛	– ⅝
23⅝	20⅛	Carr&Gen	.80a	5	23½	23½	23½	23½	
18⅝	14	CaseJI		38	17⅞	17⅞	17⅞	17⅞	– ⅛
5⅞	5½	Case 3d pf	.45	1	5⅝	5⅝	5⅝	5⅝	
99½	84½	CaterTrac	2.40	16	86⅞	86⅞	86	86½	– ½
17⅞	14⅜	Celanese	1	13	15⅝	15⅝	15⅝	15⅝	– ⅛
70	64½	Celan cvpf	4½	2	66¼	66¼	66¼	66¼	– ¼
38½	31⅜	Celotex	2.40	2	32	32¼	32	32¼	– ⅛
23	19½	CenAguir	1.40	5	20	20	20	20	+ ⅛
13½	8⅞	CenFdy	.60a	2	10⅜	10⅜	10⅜	10⅜	– ⅛
54	37½	CenGa Ry		1	40	40	40	40	–1¼
16⅝	13	CenHudG	.80	9	15⅜	15⅜	15⅜	15⅜	
56½	48¼	CenIllLt	2.60	4	48½	48⅝	47⅞	47⅞	–1⅛
100½	88½	CenIllLt	pf 4½	x10	92½	92½	92½	92½	+ ⅛
31⅜	27½	CenIllPS	1.60	6	28⅝	28⅝	28½	28½	– ⅛
36	27⅛	CenRRNJ		1	26½	26½	26½	26½	–1½
43⅛	34⅝	Cen&SW	1.60	6	38½	38½	37⅞	37⅞	–1½
39⅝	36⅝	CerdePas	1.40b	12	38⅝	38⅝	37⅞	38⅛	+ ⅛
9⅝	8⅝	CertTeed	.60g	3	9⅛	9⅛	8⅞	8⅞	+ ⅛
43⅝	29¼	CessnaAir	1.60b	7	30⅜	30⅜	29¾	30	– ⅜
38	32½	ChampPap	1.20	9	37	37	36⅝	36⅝	+ ⅛
31½	25⅝	Champlin	1b	17	26	26	25⅝	25⅝	– ⅛
49¼	32½	Chan Vgt	1.60	9	33½	33½	32⅝	32⅝	– ⅛
10⅝	8½	Checker Cab		3	8⅛	8¼	8¼	8¼	
9¼	7	Chemway	.10g	1	7⅞	7⅞	7⅞	7⅞	– ⅛

– 1957 – High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
69⅞	59¼	Ches&Oh	4	26	63½	63½	63¼	63⅜	– ⅛
23⅝	19½	ChiA&E	Ill 1a	7	20⅝	20⅝	20⅝	20⅝	– ⅛
42	31⅝	ChiGtW	.85g	4	40	40	39	39	–1
60	36	ChiGtW	pf2½	6	36½	36½	35⅝	35⅝	–1¼
20⅝	16	ChMSPP	1½	23	19⅞	19⅞	19½	19⅝	
61½	56	ChMSP&P	pf5	1	59	59	59	59	
34⅝	22⅞	Chi & NW		50	30	30	28⅝	29	–1⅛
43½	30	ChiNW	pf	9	38	38	37	37½	– ⅛
29¼	24⅛	ChiPneuT	1a	9	27⅝	27½	27	27⅛	– ⅛
37⅝	33⅝	ChiRIPac	2.70	14	34⅞	35	34⅝	34⅝	– ⅛
82⅝	64⅛	Chrysler	3	136	78	78	76⅞	77½	–1
30	25¼	Cin G&E	1.30b	11	25⅝	25⅝	25⅜	25⅝	– ⅛
94½	83½	Cin G&E	pf 4	x80	84½	84½	84½	84½	
50½	35⅞	CinMilM	1.60	1	40⅝	40⅝	40⅝	40⅝	+ ⅛
118	108½	CitSer	2dpf4½	1	110½	110½	110½	110½	– ⅛
47	39	CIT Finan	2.40	7	42⅜	42⅜	42⅛	42⅛	– ⅛
71	58	CitiesSvc	2.40b	34	66½	66⅝	65⅝	66⅝	– ⅛
18½	15⅝	CityInvest	.40g	2	16⅞	16⅞	16⅝	16⅝	– ⅛
29½	17⅝	CityStr	1.40	5	18⅛	18⅛	18⅛	18⅛	– ⅛
67½	52⅞	ClarkEquip	2a	4	61	61	60⅝	60⅝	– ⅛
43⅞	36⅝	ClevEl	Ill 1.60	6	37½	37½	37¼	37½	– ⅛
104	92½	Clev El	pf4½	x30	95¼	95½	93¼	95¼	
40⅝	37½	Clev&P	spl 2	23	22⅝	23⅝	22⅝	23⅝	+ ⅛
78½	60½	ClimaxMo	3.60	12	73½	73½	72	72	–1½
43⅝	36½	CluettPea	1g	6	37	37½	37	37	– ⅛
114½	99	Coca Cola	4a	3	103⅝	103⅝	103	103	– ⅛
69	41	Coca Cola	3	28	45½	46	45½	45½	+ ⅛
16⅝	13⅞	Coll & Alk		10	14⅞	14⅞	14⅝	14⅝	– ⅛
33⅝	27	Colo F&Ir	2	37	30⅝	30⅝	29⅝	29⅝	– ⅛
50⅝	30½	ColoSo	4.20	16	45	45	45	45	
59	54½	ColoSo	1pf4g	x100	54½	54½	54½	54½	+ ⅛
36⅛	29⅝	ColBrdA	1½g	17	30⅝	30⅝	30⅛	30⅛	– ⅛
35½	28⅝	ColBrdB	1½g	20	29⅞	29⅞	29½	29½	– ⅛
18	12⅝	Col Gas	1	140	17	17⅛	17	17⅛	– ⅛
20½	16	ColPict	1.20b	5	19⅜	19⅜	19⅜	19⅜	– ⅛
48½	43	Col Carb	2.40xd	11	43½	43½	43	43⅜	– ⅛
34⅝	27	CombEng	1.12	8	28⅝	28⅝	28⅜	28⅜	– ⅛
52⅜	46½	ComiCred	2.80	7	47⅝	47⅝	47	47	–1½
19½	15⅞	Coml Solv	1	9	15⅞	15⅞	15⅝	15⅝	– ⅛
42⅛	38⅛	ComwEd	2	32	40⅛	40⅝	39⅞	39⅞	
104	92⅝	CmwEd	pf4.64	1	94	94	94	94	
20½	17⅞	Conde Nast		1	5⅛

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	11	12	1	3	Close	Change	%	High	Low	Shares Sold
	30	INDUSTRIALS:										
Aug.	12	495.30	493.49	493.31	491.62	491.74	492.32	– 4.46	– 0.90	496.23	489.90	193,400
Aug.	9	495.27	496.17	495.68	495.79	495.70	496.78	– 0.09	– 0.02	498.59	493.46	185,420
Aug.	8	499.06	497.98	498.45	498.62	498.19	496.87	– 1.61	– 0.32	500.90	495.03	190,500
Aug.	7	494.33	494.65	492.17	491.74	494.04	498.48	+ 4.35	+ 0.88	499.59	490.25	318,500
Aug.	6	499.85	498.63	498.48	497.66	496.48	494.13	– 0.65	– 1.33	500.73	493.53	344,100
	20	RAILROADS:										
Aug.	12	145.44	145.37	144.37	144.38	144.25	144.37	– 1.65	– 1.13	145.68	143.83	57,600
Aug.	9	146.31	146.43	146.30	146.31	146.15	146.02	– 0.49	– 0.33	146.96	145.28	62,100
Aug.	8	148.25	147.92	147.49	147.42	147.11	146.51	– 1.70	– 1.15	148.38	146.33	51,700
Aug.	7	148.03	148.05	146.89	146.58	147.18	148.21	+ 1.05	+ 0.71	149.14	146.06	112,100
Aug.	6	148.38	148.58	148.67	148.29	147.87	147.16	– 2.09	– 1.40	149.10	147.00	63,700
	15	UTILITIES:										
Aug.	12	69.12	69.15	68.90	68.91	68.85	68.75	– 0.46	– 0.66	69.29	68.61	37,600
Aug.	9	69.35	69.38	69.27	69.25	69.24	69.21	– 0.20	– 0.29	69.56	68.85	38,700
Aug.	8	69.41	69.31	69.46	69.47	69.51	69.41	– 0.03	– 0.04	69.75	69.10	32,300
Aug.	7	69.38	69.50	69.34	69.29	69.35	69.44	– 0.19	– 0.27	69.76	69.03	41,000
Aug.	6	69.31	69.72	69.72	69.81	69.62	69.63	– 0.25	– 0.36	69.97	69.41	30,000
	65	STOCKS COMPOSITE AVERAGE:										
Aug.	12	171.56	171.18	170.82	170.39	170.38	170.49	– 1.57	– 0.91	171.89	169.78	288,600
Aug.	9	171.89	172.08	171.90	171.95	171.89	172.06	– 0.24	– 0.14	172.84	171.02	286,200
Aug.	8	173.23	172.87	172.91	172.94	172.78	172.30	– 0.81	– 0.47	173.79	171.74	274,500
Aug.	7	173.17	173.29	171.39	171.29	171.83	173.11	+ 1.11	+ 0.64	173.73	170.64	471,600
Aug.	6	173.60	173.36	173.35	173.13	172.67	172.00	– 2.04	– 1.18	174.04	171.74	337,800

Averages are computed by dividing prices by the following: Industrials 4.383; Rails 5.601; Utilities 6.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Monday	Friday	Thursday
10:00 to 11:00	340,000	360,000	400,000
11:00 to 12:00	340,000	350,000	310,000
12:00 to 1:00	280,000	200,000	260,000
1:00 to 2:00	190,000	130,000	200,000
2:00 to 3:00	230,000	250,000	240,000
3:00 to 3:30	270,000	260,000	280,000
Total	1,650,000	1,570,000	1,690,000

Volume by Groups

	Monday	Friday	Thursday
Industrials	1,410,000	1,330,000	1,440,000
Railroads	90,000	100,000	80,000
Utilities	150,000	140,000	170,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Monday, August 12, 1957

New Highs

Floren Stv — Ideal Cem — Lorillard — Magic Chef pf wt — Mengel — Raytheon — Un Chem — Vulcan Mat — Vulcan Mat pf

New Lows

Admiral — Aliag LStl — Am Cry S pf — Am Rad — Am Tob pf — Arch Dan — Babcock&W — Bang&Ar — Beaunit M — Blaskal — Bras Airw — Bulova W — Carrier — Carrier pf — Cen Ill Lt — Cen RR NJ — Chi Gt W pf — Cun RR Cub pf — Del L&W — Eire RR — Evans Pd — Fairch E — Foote Min — Frue Tra — Garrett — Gt No Pap — Gulf Mob&O — Hooker El — Hotel Cp pf — House F 3¾pf — Interlake Ir — Int Pack — Joy Mfg — Kaiser Al — Koppers — Korvette — Liggt&My — Lone S G pf — Macy pf — Mallory — May 3.40 pf — McQuay Nor — Miner&Ch — Mpls Mol — Nat Airlin — Nat Lead pf A — NY NH & H pf — Nia M Pw — Northrop — Ohio Ed 4.56 pf — Oxf Pap — Panh EPL — Penn Tex — Rayonier — Rex Drug — Rheem Mf — Servel — Simmons — St Oil Ind — Stoke VC — Stud Pack — Sunr 2 pf — Sylv El Pd — Temco Air — Tex PCO — Tex Pac Ry — Tran W Air — TXL Oil — Unit Fruit — US Borax pf — US Ply pf A — US Smelt — Wab RR pf — Wagner Elec — Wash Gas — W Ky Coal — West Auto pf — Whirl Corp

Halliburton Oil Well

HALLIBURTON OIL WELL CEMENTING CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per share	$2.27	$2.65	$2.11
Sales & services	$7,853,636	$6,363,547	71,339,237
Net before income taxes	15,818,613	19,430,427	15,349,449
Income taxes	7,573,730	9,798,775	7,911,013
Net income	8,244,893	9,631,652	7,638,436

a-Based on 3,630,000 shares now outstanding.

For the quarter ended March 31, 1957 Halliburton Oil Well Cementing Co. reported net income of $3,779,321, equal to $1.04 a share, compared with net income of $4,340,990, or $1.20 a share, in the like 1956 period.

United Milk Products

UNITED MILK PRODUCTS CO. reports for the six months ended June 30:

	1957	1956
Earned per share	$.15	
Net income after taxes	26,668	a-$11,607
Common shares	173,401	173,401

a-Loss.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Prices sagged heavily on the New York Stock Exchange yesterday but volume was only moderately above Friday's total, the smallest since March 19. The drop in the Dow-Jones industrial average, third deep cut suffered in as many Mondays, carried it back to the level of April 26, when it closed at 491.50.

In an even larger percentage decline, the railroad average returned to within 0.96 of the June 24 closing low. Utilities underwent their fifth straight loss. With no particular news development to account for renewed pressure, brokers attributed it to a continuing paucity of buying interest growing out of tightening credit and a clouded earnings outlook.

Steels and oils were among the groups hardest hit but such leaders as Chrysler, Union Carbide, General Electric, Alcoa, Kennecott, General Tire and International Paper also were off one to two points. I.B.M. lost eight and Superior Oil of California 55.

Aircrafts withstood the selling relatively well, many posting sizable fractional gains. In addition, Sunshine Mining, Liquid Carbonic, ex-dividend, Raytheon and Eastman Kodak worked against the trend. American Steel Foundries was up almost a full point and Schering added 1¾ after its rise of 2½ Friday.

On the American Exchange losses of around two points were recorded by Murphy Corp., American Photocopy and Calgary & Edmonton. Charter Oil sold actively down a fraction to 3⅛. Chicago Rivet was a strong exception, adding two points.

Heard on the Street—

While **Mount Vernon Mills** (American) was able to more than double net in the three months ended June 30 to 39 cents a share from 19 cents in the first quarter, first half profit was little more than half the $1 a share earned in the like 1956 period, according to Thomas M. Bancroft, president. The backlog of orders currently is 50% higher than a year ago. . . . **Pfaudler Co.** (over the counter) is believed to have increased its net for the year ended May 31 to above $4 a share from $3.79 in fiscal 1956. . . . **First half net of Philadelphia Suburban Transportation** (over the counter) rose to 68 cents a common share from 58 cents a year earlier. . . . On completion of acquisition of the minority interest in its former subsidiary, Golden Crown Mining Co., **Western Gold & Uranium** (over the counter) will have outstanding 1,526,085 shares. . . . More Big Board stocks ended unchanged in July—91—than any month since the Stock Exchange began compiling such statistics in April, 1956. The previous high of 79 was set last October and equalled in May. . . . **Philadelphia Fund, Inc.**, whose net assets increased 31% to $5,916,279 in the 12 months ended June 30, added 1,000 shares of **Chance Vought**, 5,100 **Georgia Pacific Plywood**, 1,000 **Otis Elevator**, 500 **Pfizer**, 1,000 **National Cash Register**, 1,500 **Union Oil of California**, 500 **Allegheny Ludlum Steel** and 1,500 **Central & South West** to its portfolio as new investments in the first half of 1957. . . . With coal movement heavy Virginian Railway's net income in July is estimated at $1,057,000, more than 22% above the $862,823 reported for the like month last year, when the Virginian's coal tonnage was only moderately affected by the steel strike. This would bring net for the first seven months this year to $10,455,000, equal to $3.03 a share, from $7,624,507, or $2.12 a present share, in the like 1956 interval. So far in August, coal handled by the Virginian is running at about the same daily rate as in the last two or three months, said F. D. Beale, president. He noted that Virginian's dumpings of coal over its piers at Sewalls Point, Norfolk, were a new high record of more than 1,086,000 tons in July. About half the road's total loadings go over the piers, and approximately 80% of this is exported. . . . Official estimates that **Northern Pacific** this year will earn as much as or more than the $4.23 a share netted in 1956 on operating revenues slightly in excess of $188 million have been "fortified," according to Robert S. Macfarlane, president. Nipper will receive about $2,500,000 additional 1957 revenues as a result of the 7% rate increase approved by the I.C.C., he predicted, and "we are now quite sure we will exceed somewhat an earlier estimate" that gross revenues from oil and gas holdings will amount to $5,600,000, up from $3,200,000 in 1956.

Market Views—

OPINION: According to Felix Juda, of Sutro & Co.'s Los Angeles office, "it would seem the great body of shares is not excessively overpriced, that there can be worthwhile individual movements on the upside." . . . Walter Maynard, of Shearson, Hammill & Co., said that "since the monetary means for further business expansion is not now at hand, it is logical that investors should take a more conservative view of the prospects of the market for stocks, especially the so-called 'growth' category." . . . Edmund W. Tabell, of Walston & Co.: "It is probable that the 490.25 intra-day low for the Dow-Jones industrial average will hold for the time being and be followed by a slow consolidating period probably for the balance of the month before another attempt is made to penetrate the overhead supply that exists in the 510-525 area." . . . In the opinion of Sidney B. Lurie, of Josephthal & Co., "the recent average highs could be supported only by either a really buoyant economy or a justifiable flight from the dollar. Neither exists today." . . . Gerald S. Colby, of DuPont, Homsey & Co., of Boston: "We look for a price recovery of at least technical proportions to the 508 industrial average level, penetration of which would indicate a further recovery to about 518, a level at which the final test of the market for this year should occur."

ANALYSIS: Fahnestock & Co. has prepared analyses of **Stauffer Chemical**, whose "substantial interest in several promising fields, notably the newer 'glamor' metals, make the stock an attractive vehicle for longer term investment," and **General Tire**. . . . In a discussion titled "Re-Examining the Steels," A. G. Becker & Co. has specifically commented on **Bethlehem, Jones & Laughlin, Inland** and **Republic Steel**. . . . Bank Stocks for Investment have been discussed in H. Hentz & Co.'s Monthly Review. . . . **Rose Marie Reid** has been reviewed by Van Alstyne, Noel & Co. . . . Baker, Simonds & Co., of Detroit, has an analysis of **Pure Oil**.

* * *

Burroughs Sees 1957 Net on Par With 1956

Earnings of Burroughs Corp. in 1957 "will at least equal or be slightly better" than last year's net of $14,197,021, or $2.35 a share, K. C. Tiffany, vice president of finance, said in an interview, and total revenues will increase "significantly" over the 1956 total of $272,879,246, although "not at the same rate as in the past." The company's outlook is excellent, he said, and after the early part of next year, a greater rate of increase in earnings will be realized.

Earnings this year will not greatly exceed those of 1956, Mr. Tiffany said, because of large expenditures for new plants and equipment. By early 1958, he explained, the company will have in operation about 791,000 square feet of new plant floor space. "The full impact of an eight-year program of research and development will hit us at that time," he said. Next year and thereafter the company will be able to deliver its products sooner and will have productive capacity to maintain a rate of growth "as good as anyone in the industry," he added. Competition is growing fast in the field of computing machines, Mr. Tiffany said, but Burroughs is "presently in a better position to compete than we have ever been in our history."

Burroughs plans to spend $30 million for capital expenditures this year, Mr. Tiffany said. Although this is having a "slightly depressing" effect on earnings for the year, the amount can be "comfortably absorbed" in this year's profits. The company spent $22 million for capital expenditures in 1956. Mr. Tiffany added that the company's international subsidiaries are paying dividends this year of about $2,500,000, up more than 15% over last year's $2 200,000.

The Electrodata division, acquired about a year ago, still is operating in the red, Mr. Tiffany stated. Losses, he said, are due to the cost of growing. By late 1958 or early 1959 it should be operating at a profit, he added. The company's defense work has climbed to a record 22% of total output, up slightly from last year, Mr. Tiffany disclosed. The backlog of orders for commercial and defense equipment has climbed to 50% above the year-ago period, he said.

Because of the higher cost of steel, Mr. Tiffany said, a price increase of about 1% is "likely sometime in October" on the company's products. He said he could see no immediate change in the dividend policy and that the company would continue to pay out about 40% to 45% of earnings. He predicted, though, that an increase would be likely after the year's end. Also in 1958, the company will do some type of financing, Mr. Tiffany stated, but no decision has been made on how money will be raised.

* * *

Monon's Net Income Running Below Year Ago

Net income so far this year is running about 10% to 13% below the 1956 level, and the Monon Railroad will probably earn approximately $700,000 in 1957, Warren W. Brown president, told this newspaper. This would give Monon an indicated net income per share of Class A common for 1956 of slightly more than $2. On the same basis net before sinking funds and addition and betterment funds—the per share figure for 1956 was $2.76 on a slightly greater number of shares outstanding. Last year the line earned $948,233, on operating revenues of $22,680,773. For the current year, Mr. Brown predicted revenues between $21 million and $22 million, taking into consideration the freight rate increase granted last week by the Interstate Commerce Commission. While this will average 7% for Eastern lines, various "hold-downs" of tariffs on specific items will bring the average down to 3% to 4% for Monon, Mr. Brown said.

Increasing labor and material costs are blamed for slipping net income. Another factor is a 4% to 5% drop in carloadings for the year to date. Actual revenues are down by only about half that much, however, since proportionately more high-rate goods are being carried this year than last, he explained.

The Monon, subject of a number of merger offers before Mr. Brown became president about five years ago, "Someday probably will be merged," he said. He emphasized, however, that he had no idea when, and that no offers have been made to him.

* * *

Magnavox Fiscal Year Sales Up Sharply

Magnavox Co. sales for the year ended June 30 increased almost 25% to approximately $87,500,000 from $70,529,646 in fiscal 1956, Frank Freimann, president, told The Wall Street Journal. He said the firm expects to record another "sizable increase" in sales in the current fiscal year. "No profit figures for fiscal 1957 are available pending completion of physical inventories," he said, but earnings for the nine months ended March 31, climbed to $3.53 a share from $3.04 a year earlier. "Sales for the quarter ended June 30 were not as large as had been expected, due primarily to low shipments during April and May," Mr. Freimann said. But "shipments for June reflected a remarkable increase and were the largest for any June in the company's history—up approximately 30% from the like month last year. Consolidated sales for the last quarter were approximately $19,000,000, up slightly from $18,466,350 in the corresponding 1956 period."

Primarily accounting for the sales gain for the year was an almost 20% increase in television set sales in the face of a substantial decline in the industry generally, Mr. Freimann said. High fidelity phonograph volume also climbed sharply, nearly doubling the total for fiscal 1956. Brightening prospects for this year, Mr. Freimann commented, is the development of new products shown for the first time last month. Included, he declared, are a new intercontinental short-wave transistorized portable radio and a new high fidelity system incorporating stereophonic tape reproducing equipment. He estimated orders on hand for military and industrial electronic products "will increase the company's sales in this division by more than 50% during this year."

Stocks Quiet in London

LONDON—The London market showed scattered fractional gains at the close, mostly among industrial issues, but trading was quiet. Groups receiving the best support included textiles, electrical equipment and building. Department stores and oils eased.

London Stock Averages

	London Fine Com	Times Sh Index	Gov't Securs.	Reuters Indust.	Indexes Kaffirs
Aug. 13	200.8	+ 0.2	73.9	229.1	69.9
Aug. 9	200.6	+ 0.6	74.0	228.5	68.0
Aug. 8	200.0	+ 0.7	74.0	227.9	68.0

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af	1.30s	Mexican Eagle	21s 9d
Anglo-Newfld Dev.	63s 9d	Monsanto Chem	18s 10½d
Assoc Elec Ind	60s 6d	Mount Isa Mines	29s
Babcock & Wilcox	72s 9d	Rand Mines	43s
Blyvoors	20s 10½d	Rhodesian An-Am.	90s
Borax Hldgs Ltd	31s	Rhokana Corp	685s
Bowater Pap Ltd	38s 6d	Rolls-Royce	116s 6d
Brit Aluminium	58s 4½d	Shell T & T	198s 9d
Brit-Amer Tob	39s 9d	Stewarts & Lloyd	25s 1½d
Brit Pet Co Ltd	146s 3d	Tanganyika Conc	143s 1½d
Burmah Oil	105s	Unilever Ltd	105s
Central Mining	63s	United Molasses	35s 7½d
Courtaulds	32s 9d	United Steel Corp.	21s 3d
Daggafontein	29s	United Sua Betong	53s 9d
De Beers Def	101s 3d	Vickers Ltd	41s 6d
De Havilland	20s 7½d	West Holdings	71s 3d
Distillers	34s 3d	West Reefs	23s 10½d
Dunlop Rubber	20s 1½d	Woolworth	47s 3d
Electric & M Ind	34s 1½d	BONDS	
Ford Ltd	36s 7½d	Brit Consols 2½s	50½
Free St Geduld	75s	Brit Tran 3s '78-'88	64½
General Elec Ltd	48s 3d	British War 3½s	67 9-16
Gt Univ Strs Ltd	52s 7½d	U.K. Funding 4s	89¾
Hawker Siddeley	42s 6d	Austrian 4½s	31
Hudson's Bay Co.	257s	Japanese 6s 1924 assent	168½
Imperial Chem	42s	Jap 6s 1924 assent	165
Imperial Tob	41s 3d	Can Pac deb 4s	63½
Metal Box	54s 9d	Int'l Bank for R&D	79

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 9:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	219,371	1,443	141,904	143,347

WASHINGTON—Weekly odd-lot trading statistics, as reported by the Securities and Exchange Commission, compare as follows:

Week ended:	Shares	Value
—Customers Orders to Buy—		
July 26	1,204,429	$60,894,132
July 19	1,469,140	$76,557,055
—Customers Orders to Sell—		
July 26	943,451	$46,955,483
July 19	1,196,715	$58,980,325
—Dealer Round Lot Transactions (shares)—	Purchases	Sales
July 26	461,950	228,670
July 19	543,260	286,930

For the week ended July 26, short term sales by customers were 4,335.

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Cuban-Canadian Sugar Co.
(The) Cuba Co.
Haytian American Sugar Co.
Punta Alegre Sugar Corp.
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Electronics Corp.

ELECTRONICS CORP. OF AMERICA reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.16		$.31
Net sales	4,462,139	$3,439,516	2,851,250
Net income after taxes	128,145	b-$17,378	161,427
Common shares	707,428	707,428	707,428

a-After preferred dividend requirements. b-Net loss.

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Exports of American Autos Slip As Foreign Car Sales Climb in U. S.

Lower Cost, Fuel Use, Cited For Gain of European Cars in This Country

By George Melloan
Staff Reporter of The Wall Street Journal

DETROIT—American auto makers are getting nicked by a two-edged sword from abroad: Export sales of U. S. passenger cars are shrinking, while sales of foreign-built autos in this country are climbing.

Neither facet of the world market bulks large in total U. S. auto industry sales, of course. Although sales of foreign-made cars in the U. S. so far this year are nearly double a year ago, their share of the total is only 3%.

But the first half this year, only 88,214 new cars were shipped from the United States to other lands, a decline of 29% from the 123,613 of a year before, according to the Automobile Manufacturers Association. Excluding Canada, where some special circumstances occurred, the decline was not so great, but exports still fell to 77,787, or 16% lower than the 92,247 of a year before.

Even if exports for the second half of this year hold at near the level of a year ago, which doesn't appear too likely, 1957 could end up second only to 1950 as the worst auto export year this country has had since 1946. If they continue to lag at the first-half rate, it could be the worst.

A glance at the world market, as seen through the eyes of export specialists in Detroit, shows some of the troubles besetting American car sellers.

Suez Crisis Cited

The great weakness in sales of United States cars this year has been in Europe and the British Commonwealth countries. The Suez crisis was a factor, particularly in the Commonwealth, affecting these countries psychologically as well as economically; so was tightness in fuel supplies, according to auto men.

As a result, wholesale deliveries of United States cars in Europe (including some North African areas) during the first five months of this year were only 15,400, down nearly 26% from the 20,800 of the like period last year. Throughout the British Commonwealth, excluding Canada, sales during the same period fell to 13,200 from 23,000 in the first five months of 1956.

An even sharper drop occurred in Canada, where imports of U. S. cars during the first six months were only 10,427, down from 31,366 a year before. General Motors Corp. was shipping cars into Canada at a heavy rate early in 1956 to compensate for production losses at Canadian plants from a strike and subsequent model changes. This partly explains the drop. But another factor has been a slightly depressed Canadian market, which some auto officials blame on persistent uncertainty about whether the 10% excise tax on cars will be reduced or removed by the new Canadian government.

European auto makers, particularly German and French, are cutting into U. S. sales overseas as their capacities to produce and sell grow. Most American makers concede that the European producers have some natural advantages in design for the foreign markets. Their cars burn less gasoline than American makes, a factor that has become more appealing in fuel-short areas like Europe; they are cheaper initially (most officials of auto companies here say the gap in price has been widening as costs have spiraled here), and they can navigate narrower foreign roads with greater ease.

South African Example

An example of a European coup is the Union of South Africa, where in the first four months of this year German auto firms boosted their sales of cars to 8,805 from 6,100 in the like period last year. Sales of American makes in the same period fell to 5,400 from 7,200 a year before.

"There is an apparent world-wide desire for smaller cars," says the export man who provided the above figures.

Ford Motor Co. and General Motors Corp., of course, are competing against their own U. S. makes with small cars made by overseas subsidiaries. G.M. has the Opel in Germany, the Vauxhall in England and the Holden in Australia, while Ford builds a broad line in England ranging from its lowest priced Anglia to the higher priced Zodiac. Chrysler Corp. also has automotive interests overseas.

The growth of the European auto industry is best represented by West Germany, which last year became the largest European manufacturer and exporter of motor vehicles, surpassing the United Kingdom for the first time. In 1956, West Germany turned out 1,075,619 vehicles, up from 908,742 in 1955, a rise of 18.4%. Of this number, 45.4% or 488,331 were exported. That compares with exports of 398,385 vehicles by the United States during the same period.

The steady rise of economic nationalism has had its effect, according to some—but not all—export men. The most frequently cited example is the $300-a-year levy imposed by France last year on the registration of cars with over 16 taxable horsepower, which include all U. S. makes. Cars under 16 horsepower, which include nearly all French makes, were exempt. Britain imposes a one-third duty on all incoming cars and caps that with a 50% tax on sales to British citizens. Japan recently clamped down on auto imports to conserve dollars.

Restrictions Troublesome

Paul Mattix, manager of the export department for the Auto Manufacturers group, is one of those who believes sales restrictions in foreign countries are becoming increasingly troublesome to U. S. makers.

"These countries are always putting in restrictions that they say are not discriminatory, but always by some coincidence they seem to affect American cars," says Mr. Mattix. "They comply with their foreign trade agreements, but that doesn't mean a thing. They can always find some way to protect their domestic industries."

One type of restriction that auto makers say is on the increase is the type that requires larger percentages of an auto's parts to be made within the country. Panama and Costa Rica are among the countries where a toughening up of such provisions is on the fire, according to one auto company.

In some countries, there is a resurgence of domestic industry for one reason or another not necessarily including the above reasons. Such a country is Australia. Of the 10,000-car drop in U.S. exports to Commonwealth countries during the first five months, 6,000 could be traced to the "down-under" country. According to a specialist who provides these figures, the decline is largely due to expanded sales of such Australian makers as General Motors-Holden's, Ltd., and Chrysler Australia Ltd., of which Chrysler Corp. owns 85%.

Part of the first-half drop in exports may have resulted from some building of inventories overseas during the latter part of 1956. This is indicated by the fact that wholesale sales in all parts of the world other than Canada during the first five months were down to 76,300 from 86,500 a year earlier. That is a 12% drop, compared with a 16% drop in shipments although the latter decline is for the six months' period.

A Small Fraction of Output

Some auto company officials tend to shrug off export sales because they represent only a minor fraction of total production. The 88,000 cars exported in the first half compared with 3,300,000 actually built in this country. But the dollar value of the 192,700 cars exported last year was estimated by the Commerce Department at $332 million and total value of all motor vehicle industry exports, including parts, accessories, tires and servicing equipment, runs well over $1 billion a year.

The picture for U. S. companies is considerably brightened by the fact that overseas demand for this country's trucks and buses is nearly as good as in any year since World War II. Exports of trucks during the first six months this year totaled 111,772, an increase of 3% over the 108,762 shipped during the like period last year, according to A. M. A. figures. Bus shipments rose to 356 from 145 in the like period last year.

In 1956, truck shipments totaled 205,230, which falls behind only 1951 and 1947 since World War II.

Auto company officials attribute the strong truck sales to generally expanding economic activity around the world and to the fact that European manufacturers are less competitive in the truck field.

Vauxhall Boosts Output

LUTON, England—(AP)—Vauxhall Motors, British subsidiary of General Motors, went on day-and-night operations to push production of its new model for the American market.

One thousand cars a month are to be shipped to the U.S. for distribution through General Motors dealers, the company has announced. Vauxhall said the 24-hour operation is the first in its history.

The new model, the Victor, is designed on American lines but retains the traditional British features of economical operation. It is a four-seater sedan, is rated about 35 miles to the gallon and will sell in the under $2,000 class.

Canadian Output Down

By a Wall Street Journal *Staff Reporter*

OTTAWA—Passenger car output in Canada slumped 36% in July to 25,494 from 39,637 a year earlier, the Bureau of Statistics reports.

Commercial vehicle output was about halved at 4,948 against 9,804.

Over the first seven months of 1957, passenger car production was down 6% to 244,417 from 261,224 in the like 1956 period.

C&O Says August Revenues May Reach A New Monthly High

President Cites Rising Shipments Of Coal, Auto Industry Pickup In Materials Buying

By a Wall Street Journal *Staff Reporter*

CLEVELAND—Bolstered by rising coal shipments and a pickup in materials purchases by the automotive industry, August revenues of Chesapeake & Ohio Railway may equal or surpass the record high for a single month, made last October, Walter J. Tuohy, president, told The Wall Street Journal.

Gross revenues, Mr. Tuohy predicted, will exceed $39 million this month, up from $38,100,000 last August and slightly under the $39,227,000 one-month mark set in October, 1956.

Net income for the nation's leading coal carrying road should reach $6,500,000, or 80 cents a share, this month, topping last year's record August figure of $6,300,000, or 78 cents a share on fewer shares outstanding, he said. It thus would fall only slightly short of the monthly high of $6,700,000 earned last October.

Eight-Month Forecast

After running behind last year in earnings for the first five months of the year before, eight-month earnings would total $42,700,000, equal to $5.28 a share. For the like period last year, C. & O. earned $41,800,000, or $5.20 a share.

Revenues would total over $287,000,000, up from $273,600,000 in the 1956 eight months.

For the period ended August 10, C. & O. carloadings were 0.7% below the like 1956 period, but for the week ended August 10, carloadings were up 3% from the similar week last year.

Asked what effect the freight rate increase granted by the Interstate Commerce Commission will have on C. & O. revenues for the remainder of the year, Mr. Tuohy said holddowns, or special price limitations on certain commodities, plus other complicating factors make that as yet impossible to estimate.

Looking at C. & O.'s outlook for the year, however, the road's chief executive noted coal tonnages originated on the line this year were running 3.5% ahead of the 1956 pace. Tonnage shipped for export this year should total 23 million tons, up from 20 million tons in 1956, and total coal revenues, including both originated and connecting traffic, are expected to reach $238 million, he said. In 1956, coal revenues totaled a record $219 million.

Queried concerning C. & O. dividend plans, Mr. Tuohy declined any prediction for the immediate future. But he noted the road's policy in recent years has been to pay roughly 50% of earnings to shareholders and said: "When we're making $10 a share, we'll be paying $5 a share in dividends."

He made no prediction as to when the road might achieve the $10 a share figure.

Currently the road is paying $1 a share quarterly.

Prospects for 1958

John Kusik, C. & O. financial vice president, pointing to the road's heavy expenditures of the past two years, estimated 1958 capital expenditures will be "maybe about two thirds as much as this year." Added Mr. Tuohy, "We've put so much fat on ourselves continually, our needs are reduced."

Mr. Kusik said C. & O. will market an additional $4,800,000 in equipment trust obligations, probably in October, which will bring the total for the year to $80,000,000.

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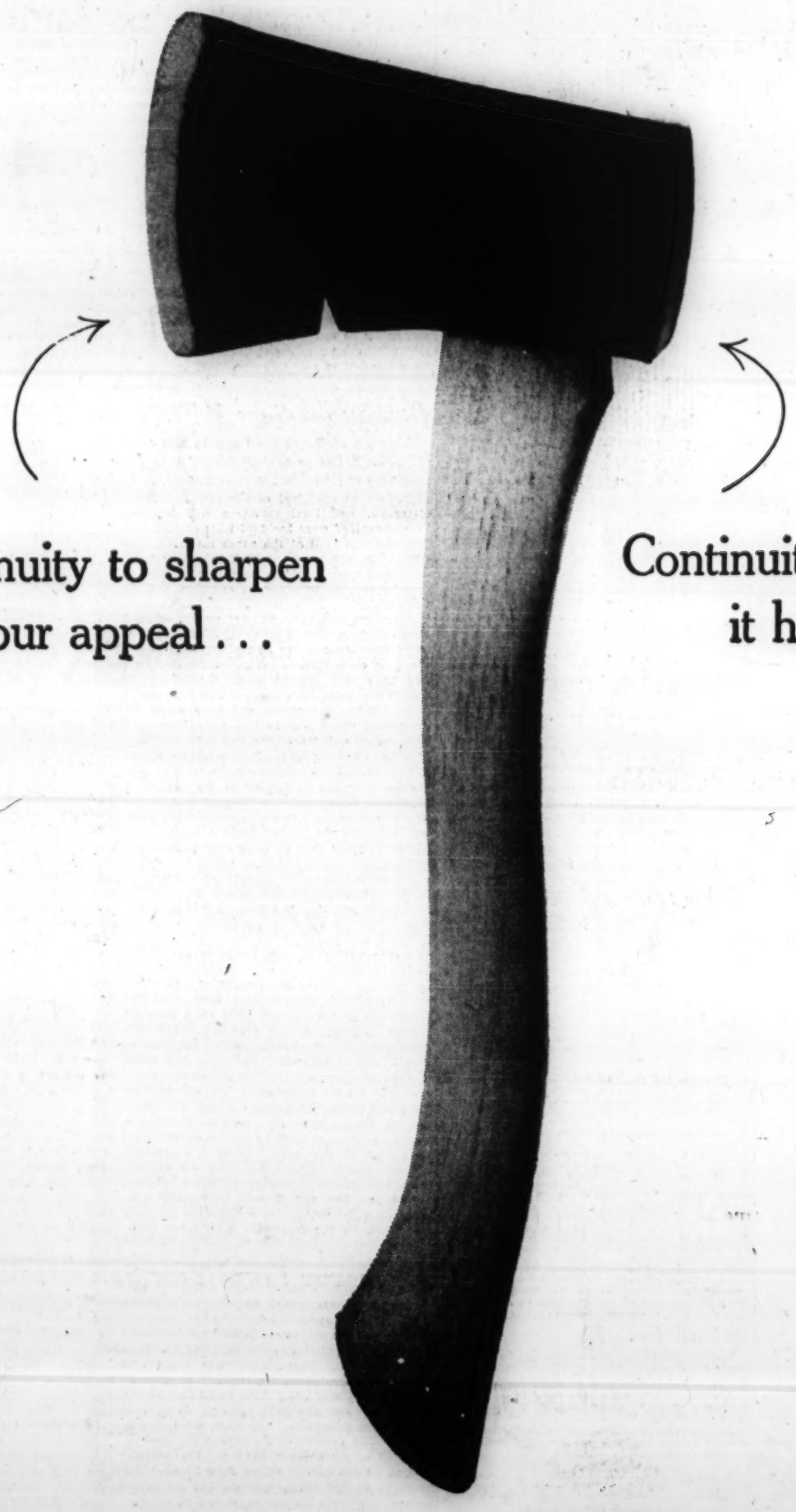

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